



**NOTICE OF FILING OF SPECIAL DISTRICT SERVICE PLAN**

Pursuant to CRS 32-1-202(1), the County Clerk and Recorder or Municipal Clerk shall notify the Division of Local Government within five days after the filing of a service plan for the formation of a new Special District. Please provide the information indicated and return this form to the Division of Local Government.

**Petitioner Information**

Piney Lake Trails	7/14/2025
Name of Proposed District	Filing Date
Metropolitan District	Douglas County
Type of Proposed District	Approving Authority Receiving Plan
DJ Beckwith	dbeckwith@douglas.co.us / 303-814-4330
Contact Person Filing Service Plan	Phone/Email

**Hearing Information<sup>1</sup>**

100 Third Street, Castle Rock, CO 80104	
Location of Hearing	Meeting to set the hearing date: 8/12/2025 Hearing date: 8/26/2025
2:30 pm	Date of Hearing
Time of Hearing	

*Shari Davis*

Clerk Signature

7/14/2025

Date



<sup>1</sup>Pursuant to C.R.S. 32-1-202(1) the board of county commissioners shall provide written notice of the date, time, and location of the hearing on the service plan to the division. Hearing information may be provided when submitting this notice of filing of service plan if known.

DLG 60 (Rev. 4/21)





**DOUGLAS COUNTY**  
 Department of Community Development  
 Planning Services  
 100 Third Street, Castle Rock, CO 80104  
 (303.660.7460)  
 www.douglas.co.us

**SPECIAL DISTRICT  
 SERVICE PLAN APPLICATION**

\*\*\*PLEASE FILL OUT THIS APPLICATION FORM COMPLETELY\*\*\*

DISTRICT NAME: Piney Lake Trails Metropolitan District Nos. 1 & 2

LOCATION: \_\_\_\_\_

LEGAL DESCRIPTION: (attach) \_\_\_\_\_

PLANNED DEVELOPMENT  
 SUBDIVISIONNAME(S): Piney Lake Trails

FILING#: \_\_\_\_\_

SECTION#: 4

TOWNSHIP: 6 South

RANGE: 65 West

PROPERTY TAX PARCEL #(s): \_\_\_\_\_ PRESENT ZONING: PD

223504201044 GROSS ACREAGE: 335.47

\_\_\_\_\_

\_\_\_\_\_

\*\*\*PLANNING OFFICE USE ONLY\*\*\*

NEW DISTRICT/PRESUBMITTAL  MAJOR MODIFICATION

NEW DISTRICT  CONSOLIDATION

**COMPLETE**

DATE COMPLETE APPLICATION SUBMITTED: \_\_\_\_\_

This service plan has been reviewed by the Douglas County Community Development Department and is considered complete for purposes of submittal to the County Clerk as a formal application for staff review and subsequent public hearings. This completeness finding is not an endorsement or approval of the service plan or special district.

Donald J. Bostwick  
 Signed  
 7/14/2025

PLANNER SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

FEE (if required) \$250.00 PROJECT NO. SV2025-001

APPLICANT (Petitioner not Consultant)

NAME: Piney Lake Trails Metropolitan District Nos. 1 & 2

ADDRESS: c/o White Bear Ankele Tanaka & Waldron

\_\_\_\_\_

PHONE: \_\_\_\_\_ FAX: \_\_\_\_\_

FINANCIAL CONSULTANT

NAME: Piper Sandler & Co.

ADDRESS: 1144 15th Street  
Denver, CO 80202

303-820-5868

PHONE: \_\_\_\_\_ FAX: \_\_\_\_\_

AUTHORIZED REPRESENTATIVE

NAME: Tim Westbrook, Board Member

ADDRESS: 7100 E. Belleview Avenue, Suite 200  
Greenwood Village, CO 80111

PHONE: \_\_\_\_\_ FAX: \_\_\_\_\_

ENGINEERING CONSULTANT

NAME: RICK Engineering

ADDRESS: 8678 Concord Center Drive  
Englewood, CO 80112

PHONE: 303-537-8020 FAX: \_\_\_\_\_

LEGAL CONSULTANT

NAME: White Bear Ankele Tanaka & Waldron

ADDRESS: 2154 East Commons Avenue, Suite 2000  
Centennial, CO 80112

PHONE: 303-858-1800 FAX: 303-858-1801

PROPERTY OWNER (Provide separate list if more than one owner) NAME: Toll Southwest LLC

ADDRESS: 1140 Virginia Drive  
Fort Washington, PA 19034

PHONE: \_\_\_\_\_ FAX: \_\_\_\_\_

To the best of my knowledge, the information contained on this application is true and accurate.

Tim Westbrook  
 Tim Westbrook (May 1, 2025 13:43 MDT)

APPLICANT SIGNATURE \_\_\_\_\_ DATE 05/01/2025

**SERVICE PLAN FOR  
PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2  
DOUGLAS COUNTY, COLORADO**

Prepared by

WBA Local Government Law  
2154 East Commons Avenue, Suite 2000  
Centennial, CO 80122

DRAFT: May 2, 2025

FORMAL SUBMITTAL: July 7, 2025

[APPROVAL DATE (ON FINAL SERVICE PLAN)]

### APPROVAL SUMMARY

The Original Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 & 2 was approved by the Douglas County Board of County Commissioners on April 5, 2022. Resolution No. R-022-038, approving the Original Service Plan, has been recorded at Reception No. 2022024849 on April 7, 2022. The organizational and TABOR elections took place on May 3, 2022. The court decree organizing the Districts were recorded with the Douglas County Clerk and Recorder on July 7, 2022 at Reception No. 2022047710 and 2022047711.

ORGANIZERS AND CONSULTANTS

This Service Plan has been prepared by the Organizers and the following participating consultants:

<p><u>Organizer</u></p> <p>Toll Southwest LLC 1140 Virginia Drive Fort Washington, PA 19034 Attn: Chris Osler Phone: (970) 340 -1355 Email: <a href="mailto:cosler@tollbrothers.com">cosler@tollbrothers.com</a></p>	<p><u>District Counsel</u></p> <p>WBA Local Government Law 2154 East Commons Avenue, Suite 2000 Centennial, CO 80122 Attn: Megan Murphy Phone: (303) 858-1800 Fax: (303) 858-1801 Email: <a href="mailto:mmurphy@wbapc.com">mmurphy@wbapc.com</a></p>
<p><u>Financial Advisor</u></p> <p>Piper Sandler &amp; Co. Attn: P. Jonathan Heroux 1144 15<sup>th</sup> Street, Suite 2050 Denver, CO 80202 Phone: 303-820-5868 Email: <a href="mailto:PJonathan.Heroux@psc.com">PJonathan.Heroux@psc.com</a></p>	<p><u>Engineer</u></p> <p>RICK Engineering 8678 Concord Center Drive, Unit 200 Englewood, CO 80112 Phone: 303-537-8020</p>

## EXECUTIVE SUMMARY

This amended and restated service plan is for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts"), which will serve the public improvement needs of Piney Lake Trails Development. The Districts are generally located east of N. Piney Lake Road and South of County Line Road and contain approximately 335 acres. The Districts will include 176 residential units and 0 square feet of commercial space.

The Districts will be part of a multiple district structure. This structure includes two districts. Piney Lake Trails Metropolitan District No. 1 will include most of the developable property within the Districts including all lots and the right-of-way. Piney Lake Trails Metropolitan District No. 2 will include a relatively small area of 0.230 acres within the Districts.

The Districts shall have the power and authority to provide the public improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is permitted by this Service Plan and described in Title 32, Article 1, C.R.S. (the "Special District Act"), and other applicable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein, including but not limited to the following services: water, storm sewer, sanitation and wastewater treatment, street improvements, traffic safety protection, parks and recreation, television relay and translation, mosquito control, covenant enforcement and design review, and security services.

The total authorized debt limit for the District shall be Twenty-Two Million Dollars (\$22,000,000.00) provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt. The debt service mill levy will be fifty (50) mills, subject to Mill Levy Adjustment, and it is anticipated to begin concurrent with the District's initial bond issuance. Prior to the imposition of a debt service mill levy, the District may certify seventy (70) mills, subject to Mill Levy Adjustment, for operations and maintenance. Subsequent to the imposition of a debt service mill levy, the Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Mill Levy Adjustment, with a Maximum Operations and Maintenance Mill Levy of twenty (20) mills, subject to Mill Levy Adjustment. The combined initial mill levy for the District will be seventy (70) mills, with a maximum combined mill levy of seventy (70) mills, subject to Mill Levy Adjustment.

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<b>Exhibit B</b>	Legal Description
<b>Exhibit C</b>	Boundary Maps
<b>Exhibit D</b>	Cost of Improvements
<b>Exhibit E</b>	Map of Improvements
<b>Exhibit F</b>	Financial Plan
<b>Exhibit G</b>	Resolution of Approval
<b>Exhibit H</b>	Compliance with Section 18A, Water Supply – Overlay District
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<b>Exhibit J</b>	Advance and Reimbursement Agreement
<b>Exhibit K</b>	Intergovernmental Agreements
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<b>Exhibit M</b>	Court Decrees of Districts

## I. INTRODUCTION

This service plan (the "Service Plan") for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts") is for special districts organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of Piney Lake Trails Development (the "Project"). The Districts are generally located east of N. Piney Lake Road and South of County Line Road (see **Exhibit A**, Vicinity Map) and contain approximately 335.47 acres (see **Exhibits B & C**, Legal Description and Boundary Maps).

Pursuant to the requirements of the Special District Control Act, C.R.S. §32-1-201, *et seq.*, as amended, and the Special District Service Plan Review Procedures for Douglas County (the "County"), the following items are included in this Service Plan:

1. A description of the powers granted to and services to be provided by the Districts;
2. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of the County and of any municipalities and special districts which are interested parties;
3. A general written description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
4. A summary of general conditions regarding oversight of the Districts by the County;
5. A legal description and map of the Districts' boundaries and an estimate of the population and valuation for assessment of the Districts;
6. A summary of estimated costs for improvements to be financed and constructed by the Districts;
7. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;
8. A financial plan showing how District improvements and services are to be financed, including the operating revenue for the first budget year of the Districts;
9. The resolution of approval adopted by the Board of County Commissioners;
10. Information demonstrating compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended, and compliance with Colorado's Water Quality Management Plan;

11. A description of any advance and reimbursement agreements;
12. A description of any arrangement or agreement with any political subdivision for the performance of any services between the Districts and such other political subdivision; and
13. The recorded court decrees organizing the Districts.

**Exhibits A through M**, attached hereto, are hereby incorporated into the Service Plan.

## **II. PURPOSE OF THE DISTRICTS**

The purpose of the Districts is to provide public improvements and services for the benefit of all anticipated inhabitants and taxpayers of the Districts, either within or without its boundaries. The Districts also serve to finance and oversee the construction of these public improvements and to provide for ongoing operations and maintenance services.

## **III. FRAMEWORK OF DISTRICTS**

The Districts will be part of a multiple district structure. This structure includes two districts. Piney Lake Trails Metropolitan District No. 1 will include most of the developable property within the Districts including all lots and the right-of-way. Piney Lake Trails Metropolitan District No. 2 will include a relatively small area of 0.230 acres within the Districts.

## **IV. NEED FOR DISTRICTS**

There are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practicable to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and ongoing operations of the public improvements needed for the Project. Formation of the Districts is therefore necessary in order for the public improvements and services required for the Project to be provided in the most economical manner possible.

## **V. LOCATION AND BOUNDARIES**

The Districts are located East of N. Piney Lake Road and South of County Line Road. A vicinity map is attached hereto as **Exhibit A**. The area of the initial Districts' boundary encompasses approximately 335 acres. A legal description of the Districts' boundaries is attached hereto as **Exhibit B**. A map of the initial Districts' boundaries is attached hereto as **Exhibit C**.

It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, et seq., and C.R.S. §§ 32-1-501, et seq., as amended. Future inclusion and exclusion areas are identified in **Exhibit C**. Prior to any inclusions or exclusions that are not identified in **Exhibit C**, the Districts shall provide forty-five (45) days published notice and written notice to the Board of County Commissioners

pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the inclusion or exclusion, then the inclusion or exclusion shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

## **VI. ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION**

The property within the Districts is zoned Planned Residential. The current assessed value of property within the initial boundaries of the Districts is zero (\$0.00) as of the date of this Service Plan. The estimated assessed value at full build-out is Thirteen Million Two Hundred Eighty-Two Thousand Four Hundred Dollars (\$13,282,400) and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. Initially, the Districts will include 176 residential units and 0 square feet of commercial space. Based upon an estimated three (3) persons per residence, the population of the Districts at build-out will be five hundred twenty-eight (528) residents.

Approval of this Service Plan by the County does not constitute nor imply approval of the development of a specific area within the Districts, nor does it constitute or imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached hereto, unless such land use plans have been approved by the Board of County Commissioners as part of a separate development review process.

## **VII. POWERS AND RESPONSIBILITIES**

The Districts shall have the power and authority to provide the public improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is permitted by this Service Plan and described in the Special District Act, C.R.S. Title 32, and other applicable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein.

### **A. General Powers**

The Districts shall have the authority to construct, operate, and maintain the services and facilities as described in Section VIII.A of this Service Plan.

### **B. Miscellaneous Powers**

In addition to the powers enumerated above, the Districts' Board shall have the power and authority:

1. To amend this Service Plan as provided for in Section XIII, Modification of Service Plan;
2. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities in order to better accommodate the pace of growth, resource availability, and potential inclusions and exclusions of property within the Districts, with prior notice to the County in accordance with C.R.S. § 32-1-202(2)(b), as amended; and

3. To have and exercise all rights and powers necessary or incidental to, or implied from, the specific powers granted to the Districts in this Service Plan.

4. To have and exercise the power of eminent domain, but only as necessary to construct, install, access, relocate or redevelop the public improvements identified in this Service Plan in the locations shown in **Exhibit E**. Any other use of eminent domain shall require the Districts to provide forty-five (45) days published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the use of eminent domain, then it shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

## **VIII. DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS**

### **A. Services and Facilities**

The Districts shall have the authority pursuant to C.R.S. §§ 32-1-1001 and 32-1-1004, as amended, to provide the following services and public improvements described in this section.

#### **1. Water**

The Districts, while not providing water service, shall have the power and authority to finance, design, construct, and install, potable water and irrigation water facilities and systems, including, but not limited to, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

It is anticipated that the Districts' water supply will be provided by the City of Aurora pursuant to a Water and Service Agreement. The Districts will construct, or have constructed, the necessary water improvements to connect to the City of Aurora's water system. Upon completion of construction, the water improvements will be dedicated to and operated and maintained by the City of Aurora. The Districts anticipate that, following dedication to, and acceptance by, the City of Aurora of the water improvements, the water improvements will thereafter be owned, operated, and maintained exclusively by the City of Aurora.

#### **2. Storm Sewer**

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and

appurtenant facilities, land and easements, together with extensions and improvements thereto, subject to review and approval by the County.

Stormwater improvements subject to Colorado Discharge Permit System Regulations, if applicable, shall be owned and maintained by the Districts or such other governmental entity that may accept dedication. Dedication to another governmental entity of stormwater improvements subject to such regulations shall be subject to approval by the County. In no event will the Districts dedicate such detention ponds or facilities to a private homeowner's association, or other property owner's association, for operations or maintenance.

### 3. Sanitation and Wastewater Treatment

The Districts, while not providing sanitary sewer service, shall have the power and authority to finance, design, construct, install, assess tap or other facility fees, sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

It is anticipated that the Districts' sanitary sewer service will be provided by the City of Aurora pursuant to a Water and Service Agreement. The Districts will construct, or have constructed, the necessary sanitary sewer improvements to connect to the City of Aurora's sanitary sewer system. Upon completion of construction, the sanitary sewer improvements will be dedicated to and operated and maintained by the City of Aurora. The Districts anticipate that, following dedication to, and acceptance by, the City of Aurora of the water improvements, the water improvements will thereafter be owned, operated, and maintained exclusively by the City of Aurora.

### 4. Street Improvements

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto, subject to review and approval by the County.

### 5. Traffic Safety Protection

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and

improvements thereto. All traffic and safety control devices will be consistent with and in compliance with County rules and regulations and will be reviewed and approved by the County.

#### 6. Parks and Recreation

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

#### 7. Television Relay and Translation

The Districts shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

#### 8. Mosquito Control

The Districts shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes.

#### 9. Covenant Enforcement and Design Review

The Districts shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32- 1-1004(8), as amended.

#### 10. Security

The Districts shall have the power and authority to provide security services within the boundaries of the Districts, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the Douglas County Sheriff's Department) within the boundaries of the Districts.

#### B. Estimated Costs and Phasing of Improvements

An estimate of the costs of the public improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey on the property and is approximately Thirty One Millions Dollars (\$31,000,000) as shown in **Exhibit D**. **Exhibit D** includes an

engineer's opinion of costs in current dollars of each public improvement, together with an explanation of methods, basis, and/or assumptions used. All descriptions of the public improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require. The Districts will continue to develop and refine cost estimates contained herein and prepare for issuance of debt. Any increase in public improvement costs greater than twenty percent (20%), but less than forty percent (40%), of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, shall require an administrative review by County staff. Any increase in public improvement costs in excess of forty percent (40%) of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, will constitute a material modification of the Service Plan and will require review by the County and action by the Board of County Commissioners in accordance with Section XIII. All construction cost estimates assume construction to applicable local, State, or Federal requirements.

Maps showing the preliminary location of the public improvements that the Districts are authorized to acquire or construct are attached hereto as **Exhibit E**. Phasing of construction shall be determined by the Districts to meet the needs of taxpayers within its boundaries. The Districts shall own, maintain, and replace public improvements constructed, installed, or acquired by the Districts or shall dedicate such public improvements to such other entity as shall accept dedication, subject to any limitations specified in this Service Plan.

In all instances, the Districts shall ensure that the public improvements are designed and constructed in accordance with the standards and specifications of the County or other such entity that may have authority over such design and construction. The Districts shall obtain approval of civil engineering and other plans and any applicable permits for the construction and installation of public improvements from the County and/or other appropriate regulatory agencies.

C. Services to be Provided by Other Governmental Entities

The Project is located within, and fire protection services will be provided by the South Metro Fire Rescue Authority. The City of Aurora will provide water and sanitary sewer services to the Project.

D. Compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended

No water service will be provided by the Districts. The City of Aurora will provide water services. The Will Serve Letter provided by the City of Aurora is attached as **Exhibit H**. Therefore, compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution is not required at this time.

E. Compliance with Colorado's Water Quality Management Plan

No water services will be provided by the Districts. The City of Aurora will provide water services. The City of Aurora is in compliance with Colorado's Water Quality Management Plan as demonstrated in **Exhibit I**.

## **IX. EXISTING AND PROPOSED AGREEMENTS**

Piney Lake Trails, LLC, a Colorado limited liability company, and the City of Aurora entered into a Water and Sewer Services Agreement (Piney Lake Trails) regarding water and sanitation services and facilities. The Water and Sewer Services Agreement (Piney Lake Trails) is attached hereto as **Exhibit K**.

Piney Lake Trails, LLC, a Colorado limited liability company, Piney Lake Trails Metropolitan District, and the Board of County Commissioners of the County of Douglas, State of Colorado entered into an Open Space Agreement dated September 24, 2024. The Open Space Agreement is attached hereto as **Exhibit K**.

## **X. FINANCIAL INFORMATION**

### **A. General**

This section describes the nature, basis, and method of funding and debt and mill levy limitations associated with the Districts' public improvements. A detailed Financial Plan and statement of assumptions is contained in **Exhibit F**.

### **B. Assumptions**

The maximum debt limitation contained herein is based on the assumption that each of the 176 residential properties in the Districts will have an average value of approximately One Million One Hundred Forty-Two Thousand Four Hundred Twelve Dollars (\$1,142,412). The Financial Plan demonstrates that the Districts have the ability to finance the public improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

### **C. Identification of District Revenue**

The Districts will each impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of debt and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

A Maximum Total Mill Levy of 70 mills is authorized to support debt service and operations and maintenance of the Districts. The Districts may request an amendment to the Service Plan, in accordance with Section XIII, to eliminate mill levy caps when the debt to assessed value ratio falls below fifty percent (50%).

In the event of legislation implementing changes in the ratio of actual valuation to assessed valuation for residential real property, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution, the mill levy limitations provided herein will be increased or decreased as to all taxable property in the Districts to reflect such changes so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced

as a result of such changes (“Mill Levy Adjustment”). If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, after January 1, 2022, the mill levy limitation applicable to such debt and operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenue generated by the mill levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

D. Debt Service Mill Levy

A maximum mill levy of 50 mills for each District, subject to Mill Levy Adjustment, is authorized to support the debt service of the Districts, subject to the limitation of the Maximum Total Mill Levy. An initial debt service mill levy of 50 mills for each District, subject to Mill Levy Adjustment, will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit F**, Financial Plan).

E. Operations and Maintenance Mill Levy

A maximum mill levy of 70 mills for each District, subject to Mill Levy Adjustment, prior to the initial imposition of the debt service mill levy (twenty (20) mills, subject to Mill Levy Adjustment, subsequent to the initial imposition of the debt service mill levy) is authorized to support the operations and maintenance of the District services and public improvements, subject to the limitation of the Maximum Total Mill Levy. Provided, however, that the Districts’ operations and maintenance mill levy will be set to meet budgetary needs of the Districts on an annual basis. Revenue contributed, pledged or dedicated by covenant, agreement or otherwise may also be available and used for payment of operations and maintenance expenses.

F. District Expenditures

The estimated cost of public improvements for the Districts is Thirty-One Million Dollars (\$31,000,000). **Exhibit D** includes, in current dollars, the estimated cost of each public improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs.

The Districts will require operating funds to plan and cause the public improvements contemplated herein to be constructed, operated, and maintained as permitted herein. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs, and compliance with State budgeting, audit, and reporting, and other administrative and legal requirements. The organizational costs for the Districts for legal, engineering, surveying, and accounting services are estimated to be Seventy Five Thousand Dollars (\$75,000). The first year’s operating budget is estimated to be Fifty Thousand Dollars (\$50,000).

G. Debt

1. Debt Limitation

The total debt limit for the Districts is Twenty Two Million Dollars (\$22,000,000), inclusive of costs of issuance, inflation, and other similar costs provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt. For purposes of this Service Plan, debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of the Districts payable in whole or in part from *ad valorem* taxes or other revenues of the Districts for the purposes of financing, acquiring, constructing, or improving any of the public improvements contemplated herein. The debt limit shall not be increased unless approved by the County and as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan, subject to the provisions of Section XIII of this Service Plan. The maximum term of any bond issue, including refunding and refinancing, shall be forty (40) years from the original date of issuance.

2. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any debt is limited to the market rate at the time debt is issued. In the event of a default, the maximum voted interest rate on any debt shall not exceed twelve percent (12%). The maximum underwriting discount shall be five percent (5%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law, and Federal law as is then applicable to the issuance of public securities.

## **XI. DEVELOPER ADVANCES AND REIMBURSEMENTS**

The Districts anticipate receiving initial funding for both capital and ongoing administrative requirements from developer advances. Such advances may be made to the Districts subject to the Districts' obligation to reimburse the same, as may be evidenced by short-term reimbursement agreements or other acceptable agreements or resolutions. The interest rate on developer reimbursements shall not exceed the current Bond Buyer 20- Bond GO Index plus four percent (4%).

Developer advances shall be subordinate to the Districts' general obligation bonds and refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such developer advances that remains unpaid as of the expiration of the Maximum Debt Service Mill Levy term shall be deemed to be forever discharged and satisfied in full. The total developer advances are anticipated to be Thirty-One Million Dollars (\$31,000,000). Developer contributions, which will not be repaid by the Districts, are anticipated to be Nine Million Dollars (\$9,000,000). The actual amount of developer advances and developer contributions, are likely to change from the numbers reflected in this Service Plan based on market conditions, interest rates and the terms of any Debt issued by the District.

## **XII. ANNUAL REPORT**

The Districts shall be responsible for submitting an annual report to the County no later than August 1 of each year in accordance with the procedures set forth in C.R.S. § 32- 1-207(3)(c) and (d), as amended. The annual report shall conform to the format attached hereto as **Exhibit L**, or in a format agreed to by the County.

### **XIII. MODIFICATION OF SERVICE PLAN**

Pursuant to C.R.S. § 32-1-207, as amended, the Districts shall obtain prior written approval of the County before making any material modification to this Service Plan. Material modifications require a Service Plan amendment and include modifications of a basic or essential nature, including, but not limited to, the following: any addition to the types of services provided by the Districts; a decrease in the level of services; a decrease in the financial ability of the Districts to discharge the existing or proposed indebtedness; or a decrease in the existing or projected need for organized service in the area. Inclusion of property that is located in a county or municipality with no other territory within the Districts may constitute a material modification of the Service Plan.

In the event the Districts plan to undertake an action which may not be permitted by this Service Plan, it shall be the Districts' responsibility to contact County staff to seek an administrative determination as to whether the action in question is permitted by the Service Plan. If County staff determines that the action may constitute a material modification, the Districts shall submit a proposal for action to the Board of County Commissioners. Thereafter, the Board of County Commissioners will determine whether the proposed action constitutes a material modification. If the Board of County Commissioners determines that the proposed action constitutes a material modification, then the action shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

### **XIV. DISCLOSURE STATEMENT**

The Districts shall provide notice to all purchasers of property in the Districts regarding the Districts' authority to levy and collect *ad valorem* taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the Districts with the Office of the Douglas County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board. The disclosure statement shall be recorded within thirty (30) days following the recordation of the court decrees organizing the Districts.

### **XV. DISSOLUTION**

It shall be mandatory for the Districts to initiate dissolution proceedings when the Districts have neither any financial obligations nor operations and maintenance obligations. The Districts may file a petition in the district court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in C.R.S. §§ 24-75-601, *et seq.*, as amended. The Districts' dissolution shall be subject to approval of a plan of dissolution in the district court of the County, pursuant to C.R.S. § 32-1-704, as amended.

### **XVI. DEFINITIONS**

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Boards: the board of directors of a District.

Board of County Commissioners: the Board of County Commissioners of Douglas County, Colorado.

Control Act: Part 2 of Title 32 (Special Districts) of the Colorado Revised Statutes (C.R.S.), which outlines review procedures for service plans for a special district.

County: Douglas County, Colorado.

Debt: any bond, note debenture, contract, or other multiple-year financial obligation of a District.

Developer: the owner of the property proposing development of the project.

District: the Piney Lake Trails Metropolitan District No. 1 or Piney Lake Trails Metropolitan District No. 2.

Districts: collectively the Piney Lake Trails Metropolitan District No. 1 and the Piney Lake Trails Metropolitan District No. 2.

District Boundaries: the boundaries of the area described in the legal description attached hereto as **Exhibit B**.

District Boundary Map: the map attached hereto as **Exhibit C**, showing the Districts' boundaries.

Financial Plan: the Financial Plan described in Section X and attached as **Exhibit F**, which describes: (a) how the public improvements are to be financed; (b) how the debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

General Obligation Bond: bonds or other obligations for the payment of which the Districts have promised to impose an *ad valorem* property tax mill levy.

Maximum Debt Service Mill Levy: the maximum mill levy the Districts are permitted to impose for payment of debt as set forth in Section X.D.

Maximum Operations and Maintenance Mill Levy: the maximum mill levy the Districts are permitted to impose for the payment of operating and maintenance expenses as set forth in Section X.E.

Maximum Total Mill Levy: the maximum mill levy the Districts are permitted to impose for the payment of debt as set forth in Section X.D. and operating and maintenance expenses as set forth in Section X.E.

Original Service Plan: the service plan for the Districts approved by the Board of County Commissioners on April 5, 2022 pursuant to Resolution No. R-022-038.

Project: the development or property commonly referred to as Piney Lake Trails development.

Public Improvements: the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed as generally described in the Special District Act to serve the future taxpayers and inhabitants of the Districts as determined by the Board of the District.

Revenue Bond: bonds issued by the Districts to finance a specific project, the income from which will be used for repaying the bonds.

Service Plan: the amended and restated service plan for the Districts approved by the Board of County Commissioners.

Special District Act: § 32-1-101, *et seq.*, C.R.S, as amended.

State: the State of Colorado.

## **XVII. RESOLUTION OF APPROVAL**

The Districts incorporate the Board of County Commissioner's resolution approving this Service Plan into this Service Plan attached hereto as **Exhibit G**.

## **XVIII. STATUTORY FINDINGS AND CONCLUSIONS**

It is submitted that this Service Plan for the Districts, as required by C.R.S. § 32-1- 203, as amended, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served by the Districts;

The property located within the Districts' boundaries is zoned residential. The purpose of the Districts is to finance and construct certain public improvements and to provide other additional services necessary to support the Project. The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the community through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the community through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

3. The Districts are capable of providing economical and sufficient service to the area within its boundaries;

The continued existence of the Districts will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of

time for the benefit of the property owners located in the community.

4. The area to be included in the Districts has, or will have, the financial ability to discharge the indebtedness on a reasonable basis;

The estimated costs of the improvements and facilities to be constructed, installed, and/or acquired by the Districts are set forth in this Service Plan. The Financial Plan describes the anticipated issuance of debt and repayment based on the projected development within the Districts' boundaries. The Financial Plan demonstrates that the Districts will have the ability to finance the facilities identified in this Service Plan and will be capable of discharging the proposed indebtedness on a reasonable basis.

5. Adequate service is not, or will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

6. The facility and service standards of the Districts are compatible with the facility and service standards of each county within which the Districts are to be located and each municipality which is an interested party under C.R.S. § 32-1-204(1), as amended;

As stated elsewhere in this Service Plan, all proposed facilities and services will be constructed in accordance with the standards and specifications of Douglas County, the State of Colorado, and any other appropriate jurisdictions.

7. The proposal is in substantial compliance with the Douglas County Comprehensive Master Plan, as amended, adopted pursuant to C.R.S. § 30-28-106, as amended;

The Applicant has reviewed the County's Comprehensive Master Plan and is aware of the County's desire to reflect, acknowledge, and balance the common values, rights, and needs of all County residents and landowners, and its desire to honor and protect the unique, diverse communities and resources within the County. It is the Applicant's belief that the proposal is compatible with the community vision for the future and complies with the policies necessary to achieve sustainable growth within the County as expressed in the Comprehensive Master Plan.

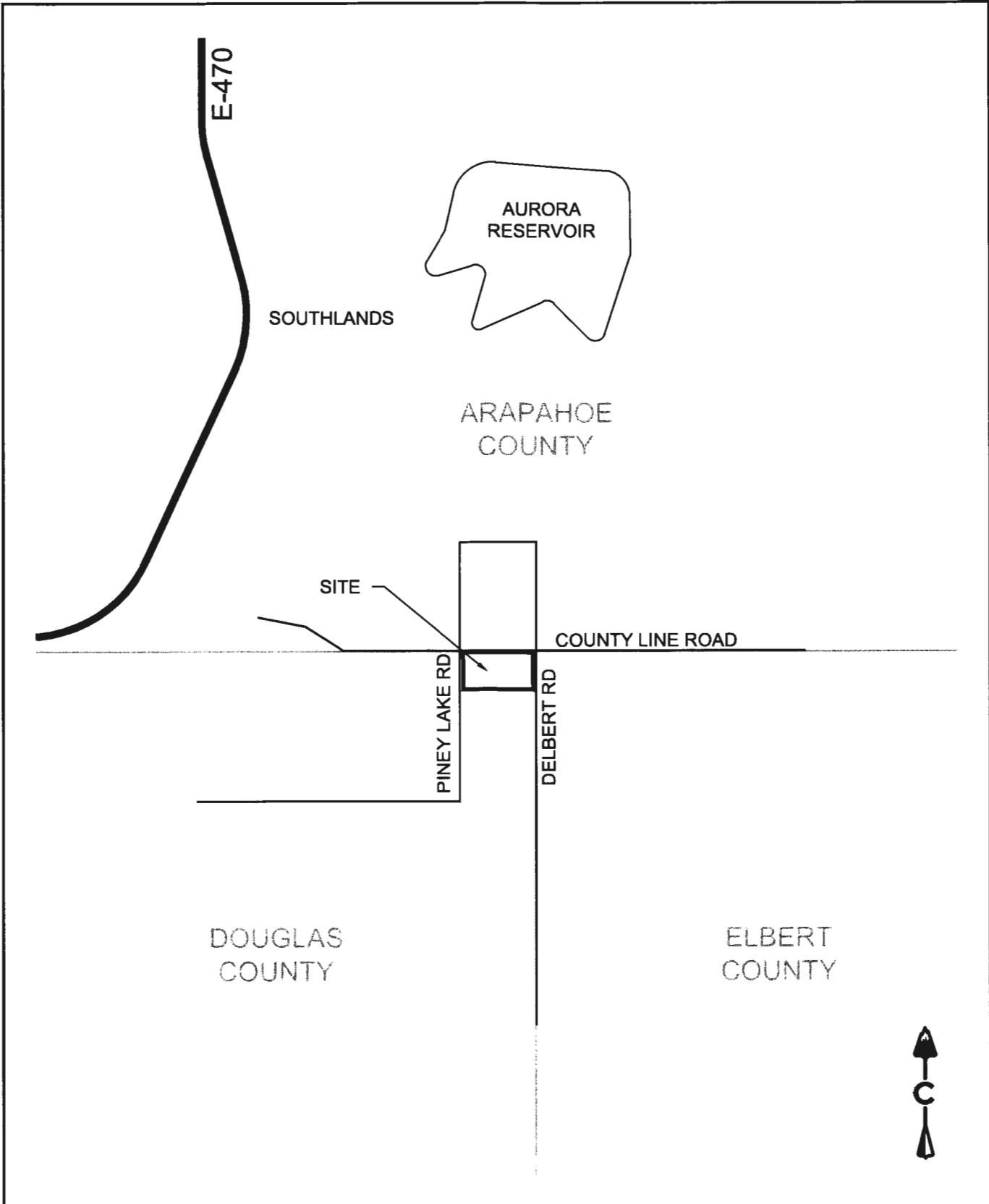
8. The City of Aurora will provide sanitary sewer and water services to the Project. The City of Aurora is in compliance with Colorado's Water Quality Management Plan; and

9. The continued existence of the Districts will be in the best interests of the area to be served.

As described throughout this Service Plan, the proposed improvements

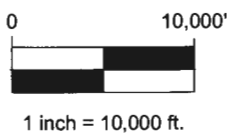
and services necessary to serve the Project are not, and in good faith based upon information and belief, will not be available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis. The formation of the Districts will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community.

**Exhibit A**  
**Vicinity Map**



2/12/2021 12:28 PM \\s01\p01\work\GIS\ARAPAHOE\DOUGLAS\ELBERT\VICINITY MAP - 5.MXD DWG

**CORE**  
 CORE CONSULTANTS, INC.  
 LIVEYOURCORE.COM



**PINEY LAKE  
 VICINITY MAP**

CREATED BY: JF

DATE: 2/12/2021

SHEET NUMBER  
**1**  
 OF 1 SHEETS

JOB NUMBER  
 20-228

**Exhibit B**  
**Legal Description**

METROPOLITAN DISTRICT NO. 1  
LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PINEY LAKE TRAILS, RECEPTION NO. 2024049425 AND LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4 BEING ASSUMED TO BEAR NORTH 89°31'10" WEST, A DISTANCE OF 5333.70 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-THE EAST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 19003 MATCHING MONUMENT RECORD FILED MAY 15, 2023.

-THE WEST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 17666 IN RANGE BOX MATCHING MONUMENT RECORD FILED 1/17/02.

BEGINNING AT SAID EAST QUARTER CORNER;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 1,314.07 FEET;

THENCE NORTH 00°28'50" EAST, A DISTANCE OF 100.00 FEET;

THENCE NORTH 89°31'10" WEST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 00°28'50" WEST, A DISTANCE OF 100.00 FEET TO SAID SOUTH LINE OF THE NORTH HALF;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 3,879.63 FEET;

THENCE NORTH 00°17'44" WEST, A DISTANCE OF 1,052.98 FEET;

THENCE NORTH 01°02'45" EAST, A DISTANCE OF 256.98 FEET;

THENCE NORTH 00°04'15" WEST, A DISTANCE OF 615.09 FEET;

THENCE NORTH 00°44'02" EAST, A DISTANCE OF 170.58 FEET;

THENCE NORTH 00°02'08" WEST, A DISTANCE OF 146.44 FEET TO THE SOUTHERLY LINE OF RIGHT-OF-WAY PARCEL RECEPTION NO. 2004062517;

THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES;

1. THENCE NORTH 89°56'42" EAST, A DISTANCE OF 35.02 FEET;
2. THENCE NORTH 00°03'13" WEST, A DISTANCE OF 91.53 FEET;
3. THENCE NORTH 71°14'14" EAST, A DISTANCE OF 61.09 FEET;
4. THENCE NORTH 31°07'13" EAST, A DISTANCE OF 33.71 FEET;
5. THENCE NORTH 31°19'21" EAST, A DISTANCE OF 49.01 FEET;
6. THENCE NORTH 20°47'13" EAST, A DISTANCE OF 54.51 FEET;
7. THENCE NORTH 02°28'27" EAST, A DISTANCE OF 55.34 FEET;
8. THENCE NORTH 72°09'02" EAST, A DISTANCE OF 60.93 FEET;
9. THENCE SOUTH 87°28'17" EAST, A DISTANCE OF 110.11 FEET;
10. THENCE NORTH 67°56'24" EAST, A DISTANCE OF 98.42 FEET;
11. THENCE NORTH 34°50'53" EAST, A DISTANCE OF 80.34 FEET;
12. THENCE SOUTH 76°43'28" EAST, A DISTANCE OF 84.10 FEET;
13. THENCE SOUTH 82°32'20" EAST, A DISTANCE OF 112.16 FEET;
14. THENCE NORTH 85°43'34" EAST, A DISTANCE OF 187.95 FEET;
15. THENCE NORTH 82°24'55" EAST, A DISTANCE OF 198.20 FEET;
16. THENCE NORTH 77°17'09" EAST, A DISTANCE OF 481.81 FEET;
17. THENCE NORTH 86°32'29" EAST, A DISTANCE OF 226.40 FEET;
18. THENCE SOUTH 89°54'06" EAST, A DISTANCE OF 464.85 FEET;
19. THENCE NORTH 77°34'01" EAST, A DISTANCE OF 192.55 FEET;
20. THENCE SOUTH 83°38'38" EAST, A DISTANCE OF 397.77 FEET;

21. THENCE SOUTH 67°30'42" EAST, A DISTANCE OF 128.29 FEET;
22. THENCE SOUTH 85°50'00" EAST, A DISTANCE OF 214.80 FEET;
23. THENCE NORTH 84°34'00" EAST, A DISTANCE OF 93.15 FEET;
24. THENCE NORTH 69°48'20" EAST, A DISTANCE OF 266.04 FEET;
25. THENCE NORTH 86°10'31" EAST, A DISTANCE OF 215.53 FEET;
26. THENCE SOUTH 81°13'21" EAST, A DISTANCE OF 257.03 FEET;
27. THENCE NORTH 87°57'10" EAST, A DISTANCE OF 255.00 FEET;
28. THENCE NORTH 82°40'30" EAST, A DISTANCE OF 265.42 FEET;
29. THENCE SOUTH 77°53'42" EAST, A DISTANCE OF 133.60 FEET;
30. THENCE NORTH 89°30'59" EAST, A DISTANCE OF 85.95 FEET;
31. THENCE NORTH 86°38'52" EAST, A DISTANCE OF 168.72 FEET;
32. THENCE NORTH 84°41'51" EAST, A DISTANCE OF 149.86 FEET;
33. THENCE SOUTH 89°49'57" EAST, A DISTANCE OF 181.50 FEET;
34. THENCE NORTH 00°30'30" WEST, A DISTANCE OF 47.08 FEET;
35. THENCE NORTH 89°28'22" EAST, A DISTANCE OF 118.68 FEET;

THENCE SOUTH 00°52'24" EAST, A DISTANCE OF 1,775.39 FEET TO THE EAST LINE OF SAID NORTH HALF;

THENCE ALONG SAID EAST LINE SOUTH 00°42'47" WEST, A DISTANCE OF 1,136.97 FEET TO THE POINT OF BEGINNING.

CONTAINING 14,603,058 SQUARE FEET OR 335.240 ACRES, MORE OR LESS.

I, ROBERT J. HENNESSY, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

---

ROBERT J. HENNESSY, PLS NO. 34580                      DATE  
FOR AND ON BEHALF OF RICK ENGINEERING CO.  
5690 WEBSTER STREET, ARVADA, CO. 80002  
\\CP.RICKENG.COM\PROJECTS\D02000\2211\_PINEYLAKETRAILS\SURVEY\EXHIBITS\METRO DISTRICT ONE AND TWO LEGAL.DOCX

METROPOLITAN DISTRICT NO. 2  
LEGAL DESCRIPTION

TRACT "G"  
PINEY LAKE TRAILS  
RECEPTION NO. 2024049425  
COUNTY OF DOUGLAS  
STATE OF COLORADO

AND BEING FURTHER DESCRIBED AS FOLLOWS:

A PARCEL OF LAND BEING A PORTION OF PINEY LAKE TRAILS, RECEPTION NO. 2024049425 AND LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4 BEING ASSUMED TO BEAR NORTH 89°31'10" WEST, A DISTANCE OF 5333.70 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-THE EAST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 19003 MATCHING MONUMENT RECORD FILED MAY 15, 2023.

-THE WEST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 17666 IN RANGE BOX MATCHING MONUMENT RECORD FILED 1/17/02.

COMMENCING AT SAID EAST QUARTER CORNER;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 1,314.07 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°31'10" WEST ALONG SAID LINE, A DISTANCE OF 100.00 FEET;

THENCE NORTH 00°28'50" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 89°31'10" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 00°28'50" WEST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 10,000 SQUARE FEET OR 0.230 ACRES, MORE OR LESS.

I, ROBERT J. HENNESSY, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

ROBERT J. HENNESSY, PLS NO. 34580

DATE

FOR AND ON BEHALF OF RICK ENGINEERING CO.

5690 WEBSTER STREET, ARVADA, CO. 80002

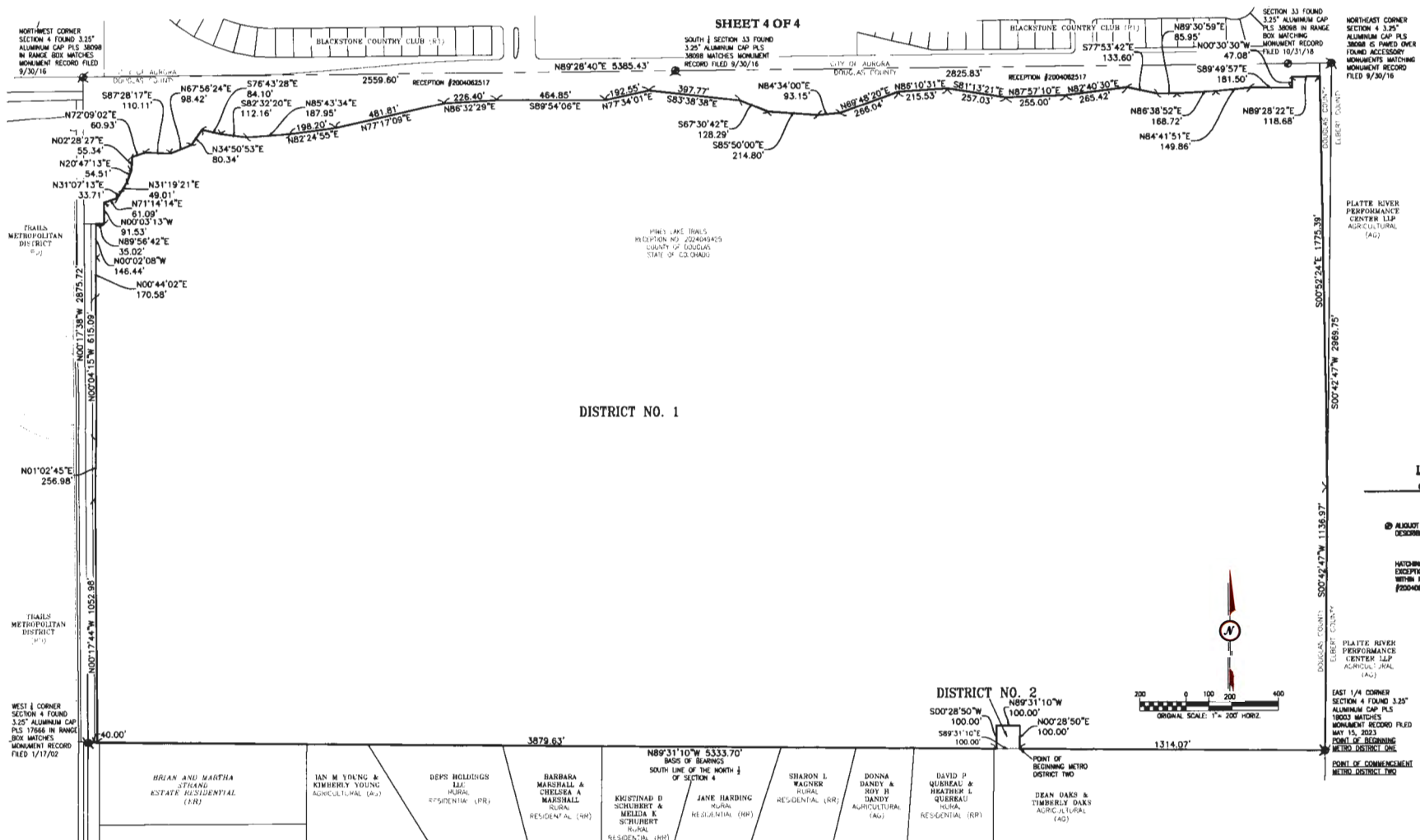
\\CP\RICKENG.COM\PROJECTS\D02000\2211\_PINEYLAKETRAILS\SURVEY\EXHIBITS\METRO DISTRICT ONE AND TWO LEGAL.DOCX

**Exhibit C**  
**Boundary Maps**

# METROPOLITAN DISTRICTS NO. 1 & 2

## LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST 6TH P.M. COUNTY OF DOUGLAS, STATE OF COLORADO

SHEET 4 OF 4



DISTRICT NO. 1

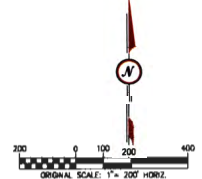
DISTRICT NO. 2

**LEGEND**

BOUNDARY

⊙ ABOUT CORNER AS LOCATED

MATCHING-RETURNING EXCEPTION PARCELS WITHIN RECEPTION #200408217



BRIAN AND MARSHA STANG ESTATE RESIDENTIAL (RR)	IAN M. YOUNG & KIMBERLY YOUNG AGRICULTURAL (AG)	DEPS HOLDINGS LLC RURAL RESIDENTIAL (RR)	BARBARA MARSHALL & CHELSEA A MARSHALL RURAL RESIDENTIAL (RR)	KRISTINAD D SCHUBERT & MELIDA R SCHUBERT RURAL RESIDENTIAL (RR)	JANE HARDING RESIDENTIAL (RR)	SHARON L MADNER RURAL RESIDENTIAL (RR)	DONNA DANDY & ROY B DANDY AGRICULTURAL (AG)	DAVID P QUEREAU & KATHERIN L QUEREAU RURAL RESIDENTIAL (RR)	DEAN OAKS & TIMBERLY OAKS AGRICULTURAL (AG)
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5690 WEBSTER STREET ARVADA, CO 80002 303-423-8036 rick@rickengineering.com RICK ENGINEERING	LOCATION: LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN COUNTY OF DOUGLAS, STATE OF COLORADO	TITLE: METROPOLITAN DISTRICTS NO. 1 & 2 SCALE: 1"=200' REVISION: 4/1/25
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**Exhibit D**  
**Cost of Improvements**



Item Description	Unit	Unit Cost	Quantity	Cost
<b>Earthwork</b>				
Mobilization & General Conditions	LS	\$ 25,000.00	1	\$ 25,000.00
Erosion Control	AC	\$ 2,000.00	330	\$ 660,000.00
Earthwork Cut	CY	\$ 3.00	740,000	\$ 2,220,000.00
Clear and Grub	AC	\$ 300.00	330	\$ 99,000.00
<b>Total Earthwork</b>				<b>\$ 3,004,000.00</b>

<b>Streets</b>				
<b>Asphalt Paving</b>				
Mobilization & General Conditions	LS	\$ 10,000.00	1	\$ 10,000.00
Street Paving, Asphalt, 6" Depth	SY	\$ 26.00	50,667	\$ 1,317,342.00
Base Course, 6", Depth	SY	\$ 12.00	50,667	\$ 608,004.00
Subgrade Prep	SY	\$ 10.00	50,667	\$ 506,670.00
<b>Total Asphalt Paving</b>				<b>\$ 2,442,016.00</b>
<b>Concrete</b>				
Mobilization & General Conditions	LS	\$ 10,000.00	1	\$ 10,000.00
Cross Pans	EA	\$ 7,500.00	14	\$ 105,000.00
Curb Ramps	EA	\$ 3,500.00	50	\$ 175,000.00
Combination Curb, Gutter, and Walk	LF	\$ 50.00	30,400	\$ 1,520,000.00
<b>Total Concrete</b>				<b>\$ 1,810,000.00</b>
<b>Onsite Street Light/Electric</b>	LF	\$ 45.00	14,000	\$ 630,000.00
<b>Total Streets</b>				<b>\$ 4,882,016.00</b>

<b>Traffic</b>				
Thermoplastic Paint	LF	\$ 0.80	5,000	\$ 4,000.00
Street Signs	EA	\$ 300.00	50	\$ 15,000.00
Sign Post	EA	\$ 300.00	50	\$ 15,000.00
Crosswalk	SF	\$ 3.50	5,000	\$ 17,500.00
Stop Bar	SF	\$ 3.50	400	\$ 1,400.00
<b>Total Traffic</b>				<b>\$ 52,900.00</b>

<b>Offsite Roadway Improvements</b>				
Mobilization	LS	\$ 10,000.00	1	\$ 10,000.00
Street Grading	CY	\$ 6.00	10,000	\$ 60,000.00
Erosion Control	LS	\$ 15.00	5,300	\$ 79,500.00
Vertical Curb and Gutter	LF	\$ 24.00	5,800	\$ 139,200.00
Median Curb and Gutter	LF	\$ 22.00	4,800	\$ 105,600.00
Sidewalk (8' Detached)	LF	\$ 40.00	5,800	\$ 232,000.00
Asphalt Pavement	SY	\$ 30.00	20,000	\$ 600,000.00
Base Course	SY	\$ 15.00	20,000	\$ 300,000.00
Sub-Grade Prep	SY	\$ 10.00	20,000	\$ 200,000.00
Lime Treatment at 30% of Total SY	SY	\$ 10.00	6,000	\$ 60,000.00
Tack Coat	SY	\$ 0.50	20,000	\$ 10,000.00
Pavement Striping	EA	\$ 5.00	6,000	\$ 30,000.00
Signs and Posts	EA	\$ 600.00	30	\$ 18,000.00
Curb Ramp	EA	\$ 3,500.00	8	\$ 28,000.00
Drainage - Storm 18-24" RCP	LF	\$ 150.00	600	\$ 90,000.00
Drainage - Storm 30"+ RCP	LF	\$ 200.00	200	\$ 40,000.00
Drainage - Manholes & Inlets	EA	\$ 8,000.00	10	\$ 80,000.00
Utilities - Electric Distribution and Street Lights	LF	\$ 45.00	5,300	\$ 238,500.00
Utilities - Gas Distribution	LF	\$ 16.00	5,300	\$ 84,800.00
Traffic Signal @ County Line Rd & Samsung Gulch	LS	\$ 150,000.00	1	\$ 150,000.00
<b>Total Offsite Roadway Improvements</b>				<b>\$ 2,555,600.00</b>

<b>Offsite Gas Reinforcement</b>	LS	\$ 675,000.00	1	\$ 675,000.00
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<b>Onsite Sanitary Sewer</b>				
Mobilization & General Conditions	LS	\$ 10,000.00	1	\$ 10,000.00
Connection to Existing Sanitary Manhole	EA	\$ 5,000.00	1	\$ 5,000.00
Manhole 4' DIA	EA	\$ 6,000.00	95	\$ 570,000.00
PVC 8"	LF	\$ 65.00	14,300	\$ 929,500.00
PVC with Manholes 8"	LF	\$ 75.00	15,200	\$ 1,140,000.00
PVC with Manholes 12"	LF	\$ 95.00	0	\$ -
Service Lateral 4" PVC	EA	\$ 2,500.00	175	\$ 437,500.00
<b>Total Onsite Sanitary Sewer</b>				<b>\$ 3,092,000.00</b>

<b>Offsite Sanitary Sewer</b>				
Mobilization & General Conditions	LS	\$ 10,000.00	1	\$ 10,000.00
Connection to Existing Sanitary Manhole	EA	\$ 5,000.00	2	\$ 10,000.00
Manhole 4' DIA	EA	\$ 6,000.00	4	\$ 24,000.00
PVC 8"	LF	\$ 65.00	700	\$ 45,500.00
Trenching / Post Construction Repair	LS	\$ 75,000.00	1	\$ 75,000.00
<b>Total Offsite Sanitary Sewer</b>				<b>\$ 164,500.00</b>

<b>Storm Sewer</b>				
Mobilization & General Conditions	LS	\$ 10,000.00	1	\$ 10,000.00
Concrete Box Culvert	LF	\$ 1,000.00	1,000	\$ 1,000,000.00
Concrete Forebay	EA	\$ 20,000.00	5	\$ 100,000.00
Concrete Micropool	EA	\$ 15,000.00	4	\$ 60,000.00
Concrete Outlet Structure	EA	\$ 70,000.00	4	\$ 280,000.00
Detention Pond	LS	\$ 150,000.00	4	\$ 600,000.00
Flared End Section	EA	\$ 2,540.00	10	\$ 25,400.00
Inlet Type 13/16 Combo	LF	\$ 6,500.00	50	\$ 325,000.00
Inlet Type R	LF	\$ 6,500.00	6	\$ 39,000.00
Manholes Standard	EA	\$ 5,000.00	40	\$ 200,000.00
RCP 18"	LF	\$ 150.00	2,000	\$ 300,000.00
RCP 24"	LF	\$ 175.00	4,500	\$ 787,500.00
RCP 30"	LF	\$ 200.00	2,300	\$ 460,000.00
RCP 36"	LF	\$ 250.00	400	\$ 100,000.00
Riprap	SY	\$ 200.00	250	\$ 50,000.00
<b>Total Storm Sewer</b>				<b>\$ 4,336,900.00</b>

<b>Onsite Water Main</b>				
Mobilization & General Conditions	LS	\$ 10,000.00	1	\$ 10,000.00
PVC 8" including appurtenances	LF	\$ 100.00	16,000	\$ 1,600,000.00
Restraint at 30% of Pipe	LF	\$ 20.00	4,800	\$ 96,000.00
Hydrant Assembly (Includes all fittings)	EA	\$ 12,000.00	40	\$ 480,000.00
Service Line 3/4"	EA	\$ 3,500.00	175	\$ 612,500.00
<b>Total Onsite Water Supply</b>				<b>\$ 2,798,500.00</b>

<b>Offsite Water Main</b>				
Mobilization & General Conditions	LS	\$ 1,000.00	1	\$ 1,000.00
Connect to Existing Water System	EA	\$ 5,000.00	2	\$ 10,000.00
PVC 8" including appurtenances	LF	\$ 100.00	500	\$ 50,000.00
Restraint at 30% of Pipe	LF	\$ 20.00	150	\$ 3,000.00
Trenching / Post Construction Repair	LS	\$ 50,000.00	1	\$ 50,000.00
<b>Total Offsite Water Supply</b>				<b>\$ 114,000.00</b>

<b>Parks and Recreation</b>				
Mobilization & General Conditions	LS	\$ 10,000.00	1	\$ 10,000.00
Canopy Trees	EA	\$ 450.00	25	\$ 11,250.00
Evergreen Trees	EA	\$ 450.00	25	\$ 11,250.00
Ornamental Trees	EA	\$ 350.00	25	\$ 8,750.00
Shrubs	EA	\$ 38.00	25	\$ 950.00
Ornamental Grasses and Perennials	EA	\$ 15.00	25	\$ 375.00
Turf Grass w/ Prep	SF	\$ 0.65	8,000	\$ 5,200.00
Native Seed Mix	SF	\$ 0.65	400,000	\$ 260,000.00
Irrigation System	LS	\$ 30,000.00	1	\$ 30,000.00
Fencing	LS	\$ 250,000.00	1	\$ 250,000.00
Fine Grading	SF	\$ 0.04	400,000	\$ 16,000.00
Neighborhood Park	LS	\$ 1,500,000.00	1	\$ 1,500,000.00
Entry Monument Sign	EA	\$ 200,000.00	3	\$ 600,000.00
Entry Monument Landscaping	EA	\$ 50,000.00	3	\$ 150,000.00
Multi-Use Trail	LS	\$ 750,000.00	1	\$ 750,000.00
Trailhead Amenities	LS	\$ 100,000.00	1	\$ 100,000.00
<b>Total Parks and Recreation</b>				<b>\$ 3,703,775.00</b>

<b>Totals</b>		
Total Earthwork		\$ 3,004,000.00
Total Streets		\$ 4,882,016.00
Total Traffic		\$ 52,900.00
Total Offsite Roadway Improvements		\$ 2,555,600.00
Total Offsite Gas Reinforcement		\$ 675,000.00
Total Onsite Sanitary Sewer		\$ 3,092,000.00
Total Offsite Sanitary Sewer		\$ 164,500.00
Total Storm Sewer		\$ 4,336,900.00
Total Onsite Water Supply		\$ 2,798,500.00
Total Offsite Water Supply		\$ 114,000.00
Total Parks and Recreation		\$ 3,703,775.00
<b>Total Cost</b>		<b>\$ 25,379,191.00</b>

15% Construction Management, Testing, and Support	15%	\$ 3,806,878.65
10% Contingency	10%	\$ 2,537,919.10

<b>Grand Total</b>		<b>\$ 31,723,988.75</b>
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**Exhibit E**  
**Map of Improvements**



DOUGLAS COUNTY  
 TRAILS ZONING: PD - PLANNED DEVELOPMENT  
 PROPOSED UNITS: 138 (MIN. LOTS 10,000)

ELBERT COUNTY  
 ZONING: AGH-AGRICULTURE



- LEGEND**
- RESIDENTIAL PLANNING AREA
  - OPEN SPACE
  - 100 YEAR FLOODPLAIN
  - ROADWAY CONNECTION
  - PROPOSED TRAIL

**NOTE:**  
 1. TRAILS SHOWN ARE CONCEPTUAL AND SUBJECT TO CHANGE.

363.377.8029  
 rickengineering.com  
 8775 CONCORD CENTER DR #200  
 HIGHLAND, CO 80113



**CONCEPTUAL OPEN SPACE AND TRAILS EXHIBIT**

**PINE LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2**

DATE: 02/18/21  
 CREATED BY: JAV  
 JOB NO.: 28-238  
 SHEET: 1



**LEGEND**

	EASEMENT
	RIGHT OF WAY (R.O.W.)
	CENTERLINE
	PROPOSED CURB & GUTTER
	PROPOSED CURB & GUTTER WITH SIDEWALK
	PROPOSED SIDEWALK
	PROPOSED STREET LIGHTING
	PROPOSED STREET LIGHTING WITH POLE
	PROPOSED STREET LIGHTING WITH POLE & TRANSFORMER
	PROPOSED STREET LIGHTING WITH POLE, TRANSFORMER & METER
	PROPOSED STREET LIGHTING WITH POLE, TRANSFORMER, METER & METER VAULT
	PROPOSED STREET LIGHTING WITH POLE, TRANSFORMER, METER, METER VAULT & METER ENCLOSURE
	PROPOSED STREET LIGHTING WITH POLE, TRANSFORMER, METER, METER VAULT, METER ENCLOSURE & METER VAULT ENCLOSURE
	PROPOSED STREET LIGHTING WITH POLE, TRANSFORMER, METER, METER VAULT, METER ENCLOSURE, METER VAULT ENCLOSURE & METER VAULT ENCLOSURE ENCLOSURE
	PROPOSED STREET LIGHTING WITH POLE, TRANSFORMER, METER, METER VAULT, METER ENCLOSURE, METER VAULT ENCLOSURE, METER VAULT ENCLOSURE ENCLOSURE & METER VAULT ENCLOSURE ENCLOSURE ENCLOSURE
	PROPOSED STREET LIGHTING WITH POLE, TRANSFORMER, METER, METER VAULT, METER ENCLOSURE, METER VAULT ENCLOSURE, METER VAULT ENCLOSURE ENCLOSURE, METER VAULT ENCLOSURE ENCLOSURE ENCLOSURE & METER VAULT ENCLOSURE ENCLOSURE ENCLOSURE ENCLOSURE
	PROPOSED STREET LIGHTING WITH POLE, TRANSFORMER, METER, METER VAULT, METER ENCLOSURE, METER VAULT ENCLOSURE, METER VAULT ENCLOSURE ENCLOSURE, METER VAULT ENCLOSURE ENCLOSURE ENCLOSURE, METER VAULT ENCLOSURE ENCLOSURE ENCLOSURE ENCLOSURE & METER VAULT ENCLOSURE ENCLOSURE ENCLOSURE ENCLOSURE ENCLOSURE

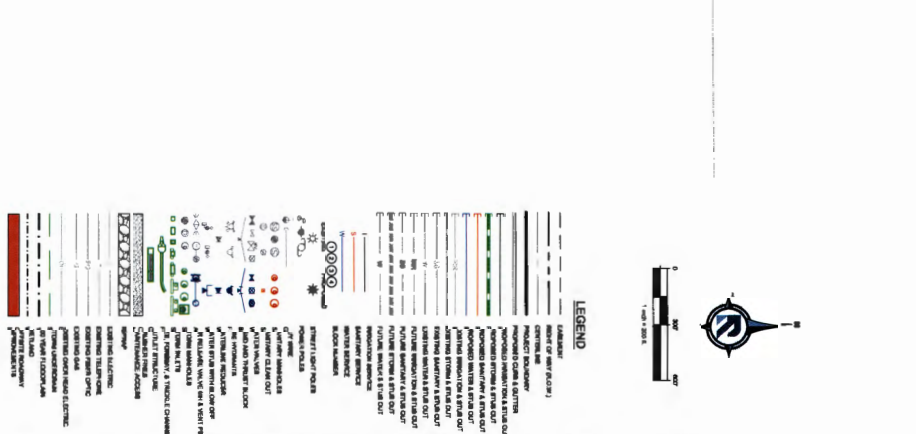
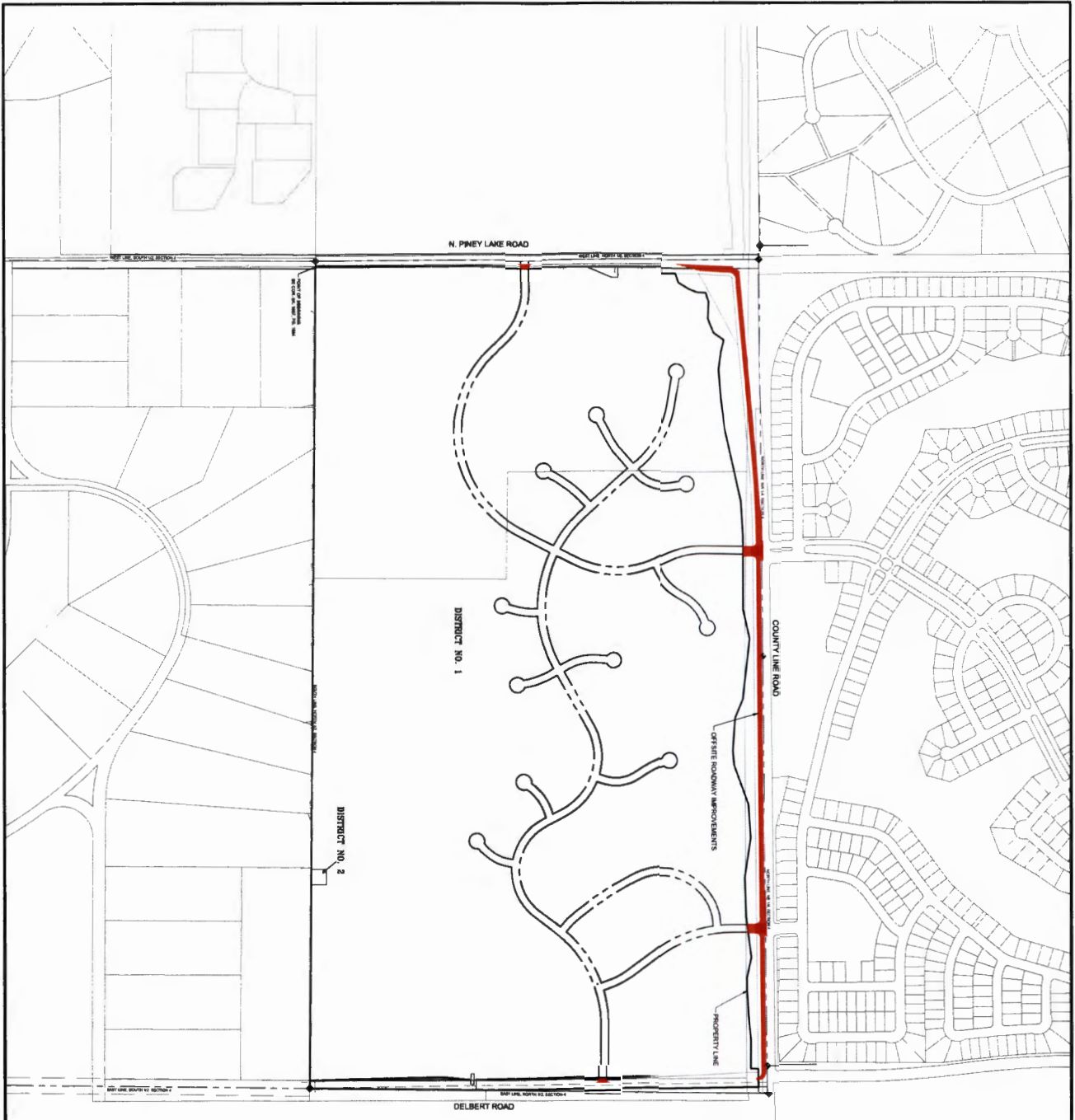




**LEGEND**

	RIGHT OF WAY (R.O.W.)
	EXISTING WATER
	PROPOSED WATER
	EXISTING SEWER
	PROPOSED SEWER
	EXISTING GAS
	PROPOSED GAS
	EXISTING ELECTRIC
	PROPOSED ELECTRIC
	EXISTING FIBER OPTIC
	PROPOSED FIBER OPTIC
	EXISTING STORM DRAIN
	PROPOSED STORM DRAIN
	EXISTING ROAD
	PROPOSED ROAD
	EXISTING STRUCTURE
	PROPOSED STRUCTURE
	EXISTING TREE
	PROPOSED TREE
	EXISTING UTILITY POLE
	PROPOSED UTILITY POLE
	EXISTING MANHOLE
	PROPOSED MANHOLE
	EXISTING VALVE
	PROPOSED VALVE
	EXISTING METER
	PROPOSED METER
	EXISTING TRANSFORMER
	PROPOSED TRANSFORMER
	EXISTING POLE
	PROPOSED POLE
	EXISTING STRUCTURE
	PROPOSED STRUCTURE
	EXISTING TREE
	PROPOSED TREE
	EXISTING UTILITY POLE
	PROPOSED UTILITY POLE
	EXISTING MANHOLE
	PROPOSED MANHOLE
	EXISTING VALVE
	PROPOSED VALVE
	EXISTING METER
	PROPOSED METER
	EXISTING TRANSFORMER
	PROPOSED TRANSFORMER
	EXISTING POLE
	PROPOSED POLE






DATE: 11/15/2011  
 DRAWN BY: JMK  
 CHECKED BY: JMK  
 DESIGNED BY: JMK  
 PROJECT NO: 11-0001  
 SHEET NO: 1

**PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2**

**CONCEPTUAL STREETS EXHIBIT OFFSITE**



**303.437.8020** 8678 CONCORD CENTER DR #200  
 rickengineering.com ENGLEWOOD, CO 80112

TAMPA | SAN ANTONIO | SAN DIEGO | OMAHA | RIVERSIDE | SACRAMENTO | SAN LEANDE  
 SANTA CLARITA | PHOENIX | TUCSON | LAS VEGAS | DENVER



- LEGEND**
- LABURENT
  - RIGHT OF WAY (R.O.W.)
  - CENTER LINE
  - PROJECT BOUNDARY
  - PROPOSED CURB & GUTTER
  - PROPOSED IRRIGATION & STUB OUT
  - PROPOSED STORM & STUB OUT
  - PROPOSED SANITARY & STUB OUT
  - PROPOSED WATER & STUB OUT
  - EXISTING IRRIGATION & STUB OUT
  - EXISTING STORM & STUB OUT
  - EXISTING SANITARY & STUB OUT
  - EXISTING WATER & STUB OUT
  - FUTURE IRRIGATION & STUB OUT
  - FUTURE SANITARY & STUB OUT
  - FUTURE STORM & STUB OUT
  - FUTURE WATER & STUB OUT
  - IRRIGATION SERVICE
  - SANITARY SERVICE
  - WATER SERVICE
  - BLOCK NUMBER
  - STREET LIGHT POLES
  - POWER POLES
  - GUY WIRE
  - SANITARY MANHOLES
  - SANITARY CLEAN OUT
  - WATER VALVES
  - HEAD AND THROUST BLOCK
  - FIRE HYDRANTS
  - WATERLINE PRESSURE
  - WATER STUB WITH BLOW OFF
  - AIR RELEASE VALVE IN & VENT PIPE
  - STORM MANHOLES
  - STORM INLETS
  - FIRE, FIREMAY & TROUBLE CHAMBER
  - OUTLET STRUCTURE
  - CHIMNEY STACK
  - MAINTENANCE ACCESS
  - REPAIR
  - EXISTING ELECTRIC
  - EXISTING TELEPHONE
  - EXISTING FIBER OPTIC
  - EXISTING GAS
  - EXISTING OVER HEAD ELECTRIC
  - STORM LANDSCAPE
  - 100 YEAR FLOODPLAIN
  - WETLAND

303.637-6029  
 rickengineering.com  
 8478 CONCORD CENTER DR #200  
 BIRMGHAM, CO 80112  
 DENVER, CO 80202  
 FORT COLLINS, CO 80504  
 GRAND JUNCTION, CO 81505  
 LITTLETON, CO 80120  
 LONGMONT, CO 80501  
 PUEBLO, CO 81001  
 SALT LAKE CITY, UT 84143  
 WASHINGTON, DC 20004

**RICK**

**CONCEPTUAL STREETS EXHIBIT**

**PINEY LAKE TRAILS METROPOLITAN  
DISTRICT NOS. 1 & 2**

DATE: 02/23/11  
 CREATED BY: JAF  
 JOB NO.: 20-228  
 SHEET: 1

**Exhibit F**  
**Financial Plan**

**Piney Lake Trails MD Nos. 1-2  
Douglas County, Colorado**

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**General Obligation Bonds, Series 2025A  
General Obligation Refunding & Improvement Bonds, Series 2035A**

~~~  
**Service Plan**

<b>Bond Assumptions</b>	<b>Series 2025A</b>	<b>Series 2035A</b>	<b>Total</b>
Closing Date	12/1/2025	12/1/2035	
First Call Date	12/1/2030	12/1/2045	
Final Maturity	12/1/2055	12/1/2065	
Discharge Date	12/2/2065	12/2/2065	
<b>Sources of Funds</b>			
Par Amount	15,760,000	24,650,000	
Funds on Hand	0	1,190,000	
<b>Total</b>	<b>15,760,000</b>	<b>25,840,000</b>	
<b>Uses of Funds</b>			
Project Fund			
Refunding Escrow	0	15,280,000	
Capitalized Interest	2,364,000	0	
Reserve Fund	0	1,863,000	
Surplus Deposit	1,395,000	0	
Cost of Issuance	615,200	323,250	
<b>Total</b>	<b>15,760,000</b>	<b>25,840,000</b>	
<b>Debt Features</b>			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Interest Frequency	Semiannual	Semiannual	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
<b>Biennial Reassessment</b>			
Residential	6.00%	6.00%	
<b>Tax Authority Assumptions</b>			
Metropolitan District Debt Service Mill Levy Revenue			
Service Plan			
Service Plan Base Year		2022	
Residential Base Rate		7.15%	
Commercial Base Rate		29.00%	
Debt Service Mills			
Service Plan Mill Levy Cap		50.000	
Specific Ownership Tax		6.00%	
County Treasurer Fee		1.50%	

**Piney Lake Trails MD Nos. 1-2  
Development Summary**

Statutory Actual Value (2025)	Residential								Total
	SFD	SFD	-	-	-	-	-	-	
	\$1,050,000	\$1,275,000	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-
2026	16	16	-	-	-	-	-	-	32
2027	24	24	-	-	-	-	-	-	48
2028	24	24	-	-	-	-	-	-	48
2029	24	24	-	-	-	-	-	-	48
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>88</b>	<b>88</b>	-	-	-	-	-	-	<b>176</b>
<b>Total Statutory Actual Value</b>	<b>\$92,400,000</b>	<b>\$112,200,000</b>	-	-	-	-	-	-	<b>\$204,600,000</b>

**Piney Lake Trails MD Nos. 1-2  
Assessed Value**

	Vacant and Improved Land <sup>1</sup>		Single Family Residential							Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 6.00%	Actual Value	Reduction per Unit (70,000) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2025	3,720,000	0	-	-	0	(70,000)	0	0	6.700%	0	0
2026	5,580,000	0	32	-	37,944,000	(72,002)	(2,304,064)	35,639,936	6.250%	0	0
2027	5,580,000	930,000	48	-	95,998,320	(74,061)	(5,924,901)	90,073,419	6.800%	0	930,000
2028	5,580,000	1,395,000	48	5,759,899	160,973,626	(76,179)	(9,750,964)	151,222,661	6.800%	2,423,516	3,818,516
2029	0	1,395,000	48	-	221,373,340	(78,358)	(13,791,033)	207,582,307	6.800%	6,124,994	7,519,993
2030	0	1,395,000	-	13,282,400	234,655,741	(80,599)	(14,185,456)	220,470,284	6.800%	10,283,141	11,678,141
2031	0	0	-	-	234,655,741	(82,904)	(14,591,160)	220,064,580	6.800%	14,115,597	14,115,597
2032	0	0	-	14,079,344	248,735,085	(85,275)	(15,008,467)	233,726,618	6.800%	14,991,979	14,991,979
2033	0	0	-	-	248,735,085	(87,714)	(15,437,710)	233,297,375	6.800%	14,964,391	14,964,391
2034	0	0	-	14,924,105	263,659,190	(90,223)	(15,879,228)	247,779,962	6.800%	15,893,410	15,893,410
2035	0	0	-	-	263,659,190	(92,803)	(16,333,374)	247,325,816	6.800%	15,864,222	15,864,222
2036	0	0	-	15,819,551	279,478,741	(95,457)	(16,800,509)	262,678,233	6.800%	16,849,037	16,849,037
2037	0	0	-	-	279,478,741	(98,188)	(17,281,003)	262,197,738	6.800%	16,818,155	16,818,155
2038	0	0	-	16,768,724	296,247,466	(100,996)	(17,775,240)	278,472,226	6.800%	17,862,120	17,862,120
2039	0	0	-	-	296,247,466	(103,884)	(18,283,612)	277,963,854	6.800%	17,829,446	17,829,446
2040	0	0	-	17,774,848	314,022,314	(106,855)	(18,806,523)	295,215,791	6.800%	18,936,111	18,936,111
2041	0	0	-	-	314,022,314	(109,911)	(19,344,389)	294,677,924	6.800%	18,901,542	18,901,542
2042	0	0	-	18,841,339	332,863,653	(113,055)	(19,897,639)	312,966,014	6.800%	20,074,674	20,074,674
2043	0	0	-	-	332,863,653	(116,288)	(20,466,711)	312,396,941	6.800%	20,038,099	20,038,099
2044	0	0	-	19,971,819	352,835,472	(119,614)	(21,052,059)	331,783,412	6.800%	21,281,689	21,281,689
2045	0	0	-	-	352,835,472	(123,035)	(21,654,148)	331,181,324	6.800%	21,242,992	21,242,992
2046	0	0	-	21,170,128	374,005,600	(126,554)	(22,273,457)	351,732,143	6.800%	22,561,272	22,561,272
2047	0	0	-	-	374,005,600	(130,173)	(22,910,478)	351,095,122	6.800%	22,520,330	22,520,330
2048	0	0	-	22,440,336	396,445,936	(133,896)	(23,565,718)	372,880,219	6.800%	23,917,786	23,917,786
2049	0	0	-	-	396,445,936	(137,726)	(24,239,697)	372,206,239	6.800%	23,874,468	23,874,468
2050	0	0	-	23,766,756	420,232,692	(141,665)	(24,932,952)	395,299,740	6.800%	25,355,851	25,355,851
2051	0	0	-	-	420,232,692	(145,716)	(25,646,035)	394,586,658	6.800%	25,310,024	25,310,024
2052	0	0	-	25,213,962	445,446,654	(149,884)	(26,379,511)	419,067,143	6.800%	26,880,382	26,880,382
2053	0	0	-	-	445,446,654	(154,170)	(27,133,965)	418,312,689	6.800%	26,831,893	26,831,893
2054	0	0	-	26,726,799	472,173,453	(158,580)	(27,909,997)	444,263,456	6.800%	28,496,566	28,496,566
2055	0	0	-	-	472,173,453	(183,115)	(28,708,223)	443,465,230	6.800%	28,444,263	28,444,263
2056	0	0	-	28,330,407	500,503,860	(167,780)	(29,529,278)	470,974,582	6.800%	30,209,915	30,209,915
2057	0	0	-	-	500,503,860	(172,578)	(30,373,815)	470,130,045	6.800%	30,155,636	30,155,636
2058	0	0	-	30,030,232	530,534,092	(177,514)	(31,242,506)	499,291,586	6.800%	32,026,272	32,026,272
2059	0	0	-	-	530,534,092	(182,591)	(32,136,042)	498,398,050	6.800%	31,968,843	31,968,843
2060	0	0	-	31,832,046	562,366,138	(187,813)	(33,055,133)	529,311,005	6.800%	33,951,828	33,951,828
2061	0	0	-	-	562,366,138	(193,185)	(34,000,510)	528,365,628	6.800%	33,891,067	33,891,067
2062	0	0	-	33,741,968	596,108,106	(198,710)	(34,972,924)	561,135,182	6.800%	35,993,148	35,993,148
2063	0	0	-	-	596,108,106	(204,393)	(35,973,150)	560,134,956	6.800%	35,928,863	35,928,863
2064	0	0	-	35,766,466	631,874,592	(210,239)	(37,001,982)	594,872,610	6.800%	38,157,192	38,157,192
2065	0	0	-	-	631,874,592	(216,251)	(38,060,239)	593,814,353	6.800%	38,089,177	38,089,177
Total			176	416,261,151							

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Piney Lake Trails MD Nos. 1-2  
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy <sup>1</sup>	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%	1.50%		
2025	0	0.000	0	0	0	0	0
2026	0	0.000	0	0	0	(4,000)	(4,000)
2027	930,000	58.000	53,670	3,220	(805)	(4,000)	52,085
2028	3,818,516	56.713	215,477	12,929	(3,232)	(4,000)	221,173
2029	7,519,993	56.397	421,983	25,319	(6,330)	(4,000)	436,973
2030	11,678,141	56.207	653,109	39,187	(9,797)	(4,000)	678,499
2031	14,115,597	56.066	787,453	47,247	(11,812)	(4,000)	818,888
2032	14,991,979	55.956	834,700	50,082	(12,520)	(4,000)	868,261
2033	14,964,391	56.059	834,700	50,082	(12,520)	(4,000)	868,261
2034	15,893,410	55.949	884,782	53,087	(13,272)	(4,000)	920,597
2035	15,864,222	56.052	884,782	53,087	(13,272)	(4,000)	920,597
2036	16,849,037	55.943	937,869	56,272	(14,068)	(4,000)	976,073
2037	16,818,155	56.045	937,869	56,272	(14,068)	(4,000)	976,073
2038	17,862,120	55.936	994,141	59,648	(14,912)	(4,000)	1,034,877
2039	17,829,446	56.039	994,141	59,648	(14,912)	(4,000)	1,034,877
2040	18,936,111	55.929	1,053,789	63,227	(15,807)	(4,000)	1,097,210
2041	18,901,542	56.032	1,053,789	63,227	(15,807)	(4,000)	1,097,210
2042	20,074,674	55.923	1,117,017	67,021	(16,755)	(4,000)	1,183,282
2043	20,038,099	56.025	1,117,017	67,021	(16,755)	(4,000)	1,183,282
2044	21,281,689	55.916	1,184,038	71,042	(17,761)	(4,000)	1,233,319
2045	21,242,992	56.018	1,184,038	71,042	(17,761)	(4,000)	1,233,319
2046	22,561,272	55.909	1,255,080	75,305	(18,826)	(4,000)	1,307,558
2047	22,520,330	56.011	1,255,080	75,305	(18,826)	(4,000)	1,307,558
2048	23,917,786	55.903	1,330,385	79,823	(19,956)	(4,000)	1,386,252
2049	23,874,468	56.004	1,330,385	79,823	(19,956)	(4,000)	1,386,252
2050	25,355,855	55.896	1,410,208	84,612	(21,153)	(4,000)	1,469,667
2051	25,310,024	55.997	1,410,208	84,612	(21,153)	(4,000)	1,469,667
2052	26,880,382	55.890	1,494,820	89,689	(22,422)	(4,000)	1,558,087
2053	26,831,893	55.991	1,494,820	89,689	(22,422)	(4,000)	1,558,087
2054	28,496,566	55.883	1,584,509	95,071	(23,768)	(4,000)	1,851,812
2055	28,445,263	55.984	1,584,509	95,071	(23,768)	(4,000)	1,851,812
2056	30,209,915	55.876	1,679,580	100,775	(25,194)	(4,000)	1,751,161
2057	30,155,636	55.977	1,679,580	100,775	(25,194)	(4,000)	1,751,161
2058	32,026,272	55.870	1,780,355	106,821	(26,705)	(4,000)	1,856,471
2059	31,968,843	55.970	1,780,355	106,821	(26,705)	(4,000)	1,856,471
2060	33,951,828	55.863	1,887,176	113,231	(28,308)	(4,000)	1,968,099
2061	33,891,067	55.963	1,887,176	113,231	(28,308)	(4,000)	1,968,099
2062	35,993,148	55.857	2,000,407	120,024	(30,006)	(4,000)	2,086,425
2063	35,928,863	55.957	2,000,407	120,024	(30,006)	(4,000)	2,086,425
2064	38,157,192	55.850	2,120,431	127,226	(31,806)	(4,000)	2,211,850
2065	38,089,177	55.950	2,120,431	127,226	(31,806)	(4,000)	2,211,850
Total			49,230,262	2,953,816	(738,454)	(160,000)	51,285,624

1. Subject to adjustment based on changes in assessment methodology

**Piney Lake Trails MD Nos. 1-2  
Debt Service**

	Total	Net Debt Service		Total	Surplus Fund			Ratio Analysis		
		Series 2025A	Series 2035A		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance <sup>1</sup>	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2025	Dated: 12/1/2035							
		Par: \$15,760,000 Proj: \$11,385,800	Par: \$24,650,000 Proj: \$8,373,750 Escr: \$15,280,000							
						Series 2025A: 2,790,000 Series 2035A: 1,863,000				
2025	0	0	0	0		1,395,000	0	n/a	n/a	
2026	(4,000)	0	0	(4,000)		1,391,000	0	n/a	1695%	
2027	52,085	0	0	52,085		1,443,085	0	n/a	413%	
2028	221,173	0	0	221,173		1,664,259	0	n/a	210%	
2029	436,973	788,000	788,000	(351,027)		1,313,232	0	55%	135%	
2030	678,499	788,000	788,000	(109,501)		1,203,730	0	86%	112%	
2031	818,888	818,000	818,000	888		1,204,618	0	100%	105%	
2032	868,261	866,500	866,500	1,761		1,206,380	0	100%	105%	
2033	868,261	867,500	867,500	761		1,207,141	0	100%	98%	
2034	920,597	918,250	918,250	2,347		1,209,488	0	100%	97%	
2035	920,597	916,250	0	4,347	1,190,000	23,835	0	100%	146%	
2036	976,073	Refunded	986,000	(9,927)		13,908	0	99%	147%	
2037	976,073		986,000	(9,927)		3,980	0	99%	138%	
2038	1,034,877		1,031,000	3,877		7,858	0	100%	138%	
2039	1,034,877		1,034,200	677		8,535	0	100%	130%	
2040	1,097,210		1,092,200	5,010		13,545	0	100%	129%	
2041	1,097,210		1,092,800	4,410		17,954	0	100%	121%	
2042	1,163,282		1,158,200	5,082		23,037	0	100%	120%	
2043	1,163,282		1,160,800	2,482		25,519	0	100%	113%	
2044	1,233,319		1,233,000	319		25,838	0	100%	111%	
2045	1,233,319		1,232,000	1,319		27,158	0	100%	104%	
2046	1,307,558		1,305,600	1,958		29,116	0	100%	102%	
2047	1,307,558		1,305,800	1,758		30,875	0	100%	95%	
2048	1,386,252		1,385,400	852		31,727	0	100%	93%	
2049	1,386,252		1,381,200	5,052		36,779	0	100%	85%	
2050	1,469,667		1,466,400	3,267		40,046	0	100%	83%	
2051	1,469,667		1,467,400	2,267		42,313	0	100%	76%	
2052	1,558,087		1,557,400	687		43,000	0	100%	73%	
2053	1,558,087		1,557,800	287		43,287	0	100%	66%	
2054	1,651,812		1,647,000	4,812		48,099	0	100%	63%	
2055	1,651,812		1,651,400	412		48,512	0	100%	57%	
2056	1,751,161		1,749,200	1,961		50,473	0	100%	53%	
2057	1,751,161		1,746,600	4,561		55,034	0	100%	47%	
2058	1,856,471		1,852,400	4,071		59,105	0	100%	43%	
2059	1,856,471		1,852,200	4,271		63,375	0	100%	36%	
2060	1,968,099		1,965,000	3,099		66,474	0	100%	32%	
2061	1,968,099		1,966,200	1,899		68,373	0	100%	26%	
2062	2,086,425		2,085,000	1,425		69,798	0	100%	21%	
2063	2,086,425		2,081,600	4,825		74,623	0	100%	15%	
2064	2,211,850		2,210,600	1,250		75,874	0	100%	10%	
2065	2,211,850		2,208,600	3,250		0	79,124	100%	0%	
<b>Total</b>	<b>51,285,624</b>	<b>5,962,500</b>	<b>45,449,000</b>	<b>(125,876)</b>	<b>1,190,000</b>		<b>79,124</b>			

1. Assumes \$1,395,000 Deposit to Surplus Fund at Closing

**Piney Lake Trails MD Nos. 1-2**  
**Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		20.000 Cap	99.50%	6.00%	1.50%	
2025	0	0.000	0	0	0	0
2026	0	0.000	0	0	0	0
2027	930,000	23,200	21,468	1,288	(322)	22,434
2028	3,818,516	22,685	86,191	5,171	(1,293)	90,069
2029	7,519,993	22,559	168,793	10,128	(2,532)	176,389
2030	11,678,141	22,483	261,244	15,675	(3,919)	272,999
2031	14,115,597	22,427	314,981	18,899	(4,729)	323,100
2032	14,991,979	22,382	333,880	20,033	(5,008)	348,905
2033	14,964,391	22,424	333,880	20,033	(5,008)	348,905
2034	15,893,410	22,380	353,913	21,235	(5,305)	369,839
2035	15,864,222	22,421	353,913	21,235	(5,305)	369,839
2036	16,849,037	22,377	375,147	22,509	(5,627)	392,029
2037	16,818,155	22,418	375,147	22,509	(5,627)	392,029
2038	17,862,120	22,374	397,656	23,859	(5,965)	415,551
2039	17,829,446	22,415	397,656	23,859	(5,965)	415,551
2040	18,936,111	22,372	421,516	25,291	(6,323)	440,484
2041	18,901,542	22,413	421,516	25,291	(6,323)	440,484
2042	20,074,674	22,369	446,807	26,808	(6,702)	466,913
2043	20,038,099	22,410	446,807	26,808	(6,702)	466,913
2044	21,281,689	22,366	473,615	28,417	(7,104)	494,928
2045	21,242,992	22,407	473,615	28,417	(7,104)	494,928
2046	22,561,272	22,364	502,032	30,122	(7,530)	524,823
2047	22,520,330	22,404	502,032	30,122	(7,530)	524,823
2048	23,917,786	22,361	532,154	31,929	(7,982)	556,101
2049	23,874,468	22,402	532,154	31,929	(7,982)	556,101
2050	25,355,855	22,358	564,083	33,845	(8,461)	589,467
2051	25,310,024	22,399	564,083	33,845	(8,461)	589,467
2052	26,880,382	22,356	597,928	35,876	(8,966)	624,835
2053	26,831,893	22,396	597,928	35,876	(8,966)	624,835
2054	28,496,566	22,353	633,804	38,028	(9,507)	662,325
2055	28,445,263	22,393	633,804	38,028	(9,507)	662,325
2056	30,209,915	22,351	671,832	40,310	(10,077)	702,064
2057	30,155,636	22,391	671,832	40,310	(10,077)	702,064
2058	32,026,272	22,348	712,142	42,729	(10,682)	744,188
2059	31,968,843	22,388	712,142	42,729	(10,682)	744,188
2060	33,951,828	22,345	754,870	45,292	(11,323)	788,840
2061	33,891,067	22,385	754,870	45,292	(11,323)	788,840
2062	35,993,148	22,343	800,163	48,010	(12,002)	836,170
2063	35,928,863	22,383	800,163	48,010	(12,002)	836,170
2064	38,157,192	22,340	848,172	50,890	(12,723)	886,340
2065	38,089,177	22,380	848,172	50,890	(12,723)	886,340
Total			19,692,105	1,181,526	(295,382)	20,578,250

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**SOURCES AND USES OF FUNDS**

**PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2  
Douglas County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2025A**

Dated Date            12/01/2025  
Delivery Date        12/01/2025

*Sources:*

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Bond Proceeds:	
Par Amount	15,760,000.00
	<hr/>
	15,760,000.00

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*Uses:*

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Project Fund Deposits:	
Project Fund	11,385,800.00
Other Fund Deposits:	
Capitalized Interest Fund	2,364,000.00
Surplus Deposit	<hr/>
	1,395,000.00
	3,759,000.00
Cost of Issuance:	
Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	315,200.00
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	15,760,000.00

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## BOND SUMMARY STATISTICS

### PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2 Douglas County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

Dated Date	12/01/2025
Delivery Date	12/01/2025
Last Maturity	12/01/2055
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151880%
Net Interest Cost (NIC)	5.086291%
All-In TIC	5.300654%
Average Coupon	5.000000%
Average Life (years)	23.177
Duration of Issue (years)	13.584
Par Amount	15,760,000.00
Bond Proceeds	15,760,000.00
Total Interest	18,263,750.00
Net Interest	18,578,950.00
Total Debt Service	34,023,750.00
Maximum Annual Debt Service	1,648,500.00
Average Annual Debt Service	1,134,125.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2055	15,760,000.00	100.000	5.000%	23.177
	15,760,000.00			23.177

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,760,000.00	15,760,000.00	15,760,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(315,200.00)	(315,200.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	15,444,800.00	15,144,800.00	15,760,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.151880%	5.300654%	5.000000%

**BOND PRICING**

**PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2  
Douglas County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2025A**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i>     | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|-------------------|-------------|--------------|--------------|
| Term Bond Due 2055:   |                      |                   |             |              |              |
|                       | 12/01/2026           |                   | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2027           |                   | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2028           |                   | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2029           |                   | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2030           |                   | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2031           | 30,000            | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032           | 80,000            | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033           | 85,000            | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034           | 140,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035           | 145,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036           | 210,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037           | 220,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038           | 290,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039           | 305,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040           | 380,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041           | 400,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042           | 485,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043           | 510,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044           | 605,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045           | 635,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046           | 745,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047           | 780,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048           | 900,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 945,000           | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 1,075,000         | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 1,125,000         | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 1,270,000         | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053           | 1,335,000         | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054           | 1,495,000         | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055           | 1,570,000         | 5.000%      | 5.000%       | 100.000      |
|                       |                      | <b>15,760,000</b> |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2025    |             |
| Delivery Date           | 12/01/2025    |             |
| First Coupon            | 06/01/2026    |             |
| Par Amount              | 15,760,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 15,760,000.00 | 100.000000% |
| Underwriter's Discount  | (315,200.00)  | (2.000000%) |
| Purchase Price          | 15,444,800.00 | 98.000000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 15,444,800.00 |             |

## NET DEBT SERVICE

### PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2 Douglas County, Colorado

#### ~ ~ ~ GENERAL OBLIGATION BONDS, SERIES 2025A

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|------------------------------------------|-----------------------------|
| 12/01/2026               |                  |               | 788,000         | 788,000                       | 788,000                                  |                             |
| 12/01/2027               |                  |               | 788,000         | 788,000                       | 788,000                                  |                             |
| 12/01/2028               |                  |               | 788,000         | 788,000                       | 788,000                                  |                             |
| 12/01/2029               |                  |               | 788,000         | 788,000                       |                                          | 788,000                     |
| 12/01/2030               |                  |               | 788,000         | 788,000                       |                                          | 788,000                     |
| 12/01/2031               | 30,000           | 5.000%        | 788,000         | 818,000                       |                                          | 818,000                     |
| 12/01/2032               | 80,000           | 5.000%        | 786,500         | 866,500                       |                                          | 866,500                     |
| 12/01/2033               | 85,000           | 5.000%        | 782,500         | 867,500                       |                                          | 867,500                     |
| 12/01/2034               | 140,000          | 5.000%        | 778,250         | 918,250                       |                                          | 918,250                     |
| 12/01/2035               | 145,000          | 5.000%        | 771,250         | 916,250                       |                                          | 916,250                     |
| 12/01/2036               | 210,000          | 5.000%        | 764,000         | 974,000                       |                                          | 974,000                     |
| 12/01/2037               | 220,000          | 5.000%        | 753,500         | 973,500                       |                                          | 973,500                     |
| 12/01/2038               | 290,000          | 5.000%        | 742,500         | 1,032,500                     |                                          | 1,032,500                   |
| 12/01/2039               | 305,000          | 5.000%        | 728,000         | 1,033,000                     |                                          | 1,033,000                   |
| 12/01/2040               | 380,000          | 5.000%        | 712,750         | 1,092,750                     |                                          | 1,092,750                   |
| 12/01/2041               | 400,000          | 5.000%        | 693,750         | 1,093,750                     |                                          | 1,093,750                   |
| 12/01/2042               | 485,000          | 5.000%        | 673,750         | 1,158,750                     |                                          | 1,158,750                   |
| 12/01/2043               | 510,000          | 5.000%        | 649,500         | 1,159,500                     |                                          | 1,159,500                   |
| 12/01/2044               | 605,000          | 5.000%        | 624,000         | 1,229,000                     |                                          | 1,229,000                   |
| 12/01/2045               | 635,000          | 5.000%        | 593,750         | 1,228,750                     |                                          | 1,228,750                   |
| 12/01/2046               | 745,000          | 5.000%        | 562,000         | 1,307,000                     |                                          | 1,307,000                   |
| 12/01/2047               | 780,000          | 5.000%        | 524,750         | 1,304,750                     |                                          | 1,304,750                   |
| 12/01/2048               | 900,000          | 5.000%        | 485,750         | 1,385,750                     |                                          | 1,385,750                   |
| 12/01/2049               | 945,000          | 5.000%        | 440,750         | 1,385,750                     |                                          | 1,385,750                   |
| 12/01/2050               | 1,075,000        | 5.000%        | 393,500         | 1,468,500                     |                                          | 1,468,500                   |
| 12/01/2051               | 1,125,000        | 5.000%        | 339,750         | 1,464,750                     |                                          | 1,464,750                   |
| 12/01/2052               | 1,270,000        | 5.000%        | 283,500         | 1,553,500                     |                                          | 1,553,500                   |
| 12/01/2053               | 1,335,000        | 5.000%        | 220,000         | 1,555,000                     |                                          | 1,555,000                   |
| 12/01/2054               | 1,495,000        | 5.000%        | 153,250         | 1,648,250                     |                                          | 1,648,250                   |
| 12/01/2055               | 1,570,000        | 5.000%        | 78,500          | 1,648,500                     |                                          | 1,648,500                   |
|                          | 15,760,000       |               | 18,263,750      | 34,023,750                    | 2,364,000                                | 31,659,750                  |

## BOND DEBT SERVICE

### PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2 Douglas County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2026               |                  |               | 394,000         | 394,000                 |                                    |
| 12/01/2026               |                  |               | 394,000         | 394,000                 | 788,000                            |
| 06/01/2027               |                  |               | 394,000         | 394,000                 |                                    |
| 12/01/2027               |                  |               | 394,000         | 394,000                 | 788,000                            |
| 06/01/2028               |                  |               | 394,000         | 394,000                 |                                    |
| 12/01/2028               |                  |               | 394,000         | 394,000                 | 788,000                            |
| 06/01/2029               |                  |               | 394,000         | 394,000                 |                                    |
| 12/01/2029               |                  |               | 394,000         | 394,000                 | 788,000                            |
| 06/01/2030               |                  |               | 394,000         | 394,000                 |                                    |
| 12/01/2030               |                  |               | 394,000         | 394,000                 | 788,000                            |
| 06/01/2031               |                  |               | 394,000         | 394,000                 |                                    |
| 12/01/2031               | 30,000           | 5.000%        | 394,000         | 424,000                 | 818,000                            |
| 06/01/2032               |                  |               | 393,250         | 393,250                 |                                    |
| 12/01/2032               | 80,000           | 5.000%        | 393,250         | 473,250                 | 866,500                            |
| 06/01/2033               |                  |               | 391,250         | 391,250                 |                                    |
| 12/01/2033               | 85,000           | 5.000%        | 391,250         | 476,250                 | 867,500                            |
| 06/01/2034               |                  |               | 389,125         | 389,125                 |                                    |
| 12/01/2034               | 140,000          | 5.000%        | 389,125         | 529,125                 | 918,250                            |
| 06/01/2035               |                  |               | 385,625         | 385,625                 |                                    |
| 12/01/2035               | 145,000          | 5.000%        | 385,625         | 530,625                 | 916,250                            |
| 06/01/2036               |                  |               | 382,000         | 382,000                 |                                    |
| 12/01/2036               | 210,000          | 5.000%        | 382,000         | 592,000                 | 974,000                            |
| 06/01/2037               |                  |               | 376,750         | 376,750                 |                                    |
| 12/01/2037               | 220,000          | 5.000%        | 376,750         | 596,750                 | 973,500                            |
| 06/01/2038               |                  |               | 371,250         | 371,250                 |                                    |
| 12/01/2038               | 290,000          | 5.000%        | 371,250         | 661,250                 | 1,032,500                          |
| 06/01/2039               |                  |               | 364,000         | 364,000                 |                                    |
| 12/01/2039               | 305,000          | 5.000%        | 364,000         | 669,000                 | 1,033,000                          |
| 06/01/2040               |                  |               | 356,375         | 356,375                 |                                    |
| 12/01/2040               | 380,000          | 5.000%        | 356,375         | 736,375                 | 1,092,750                          |
| 06/01/2041               |                  |               | 346,875         | 346,875                 |                                    |
| 12/01/2041               | 400,000          | 5.000%        | 346,875         | 746,875                 | 1,093,750                          |
| 06/01/2042               |                  |               | 336,875         | 336,875                 |                                    |
| 12/01/2042               | 485,000          | 5.000%        | 336,875         | 821,875                 | 1,158,750                          |
| 06/01/2043               |                  |               | 324,750         | 324,750                 |                                    |
| 12/01/2043               | 510,000          | 5.000%        | 324,750         | 834,750                 | 1,159,500                          |
| 06/01/2044               |                  |               | 312,000         | 312,000                 |                                    |
| 12/01/2044               | 605,000          | 5.000%        | 312,000         | 917,000                 | 1,229,000                          |
| 06/01/2045               |                  |               | 296,875         | 296,875                 |                                    |
| 12/01/2045               | 635,000          | 5.000%        | 296,875         | 931,875                 | 1,228,750                          |
| 06/01/2046               |                  |               | 281,000         | 281,000                 |                                    |
| 12/01/2046               | 745,000          | 5.000%        | 281,000         | 1,026,000               | 1,307,000                          |
| 06/01/2047               |                  |               | 262,375         | 262,375                 |                                    |
| 12/01/2047               | 780,000          | 5.000%        | 262,375         | 1,042,375               | 1,304,750                          |
| 06/01/2048               |                  |               | 242,875         | 242,875                 |                                    |
| 12/01/2048               | 900,000          | 5.000%        | 242,875         | 1,142,875               | 1,385,750                          |
| 06/01/2049               |                  |               | 220,375         | 220,375                 |                                    |
| 12/01/2049               | 945,000          | 5.000%        | 220,375         | 1,165,375               | 1,385,750                          |
| 06/01/2050               |                  |               | 196,750         | 196,750                 |                                    |
| 12/01/2050               | 1,075,000        | 5.000%        | 196,750         | 1,271,750               | 1,468,500                          |
| 06/01/2051               |                  |               | 169,875         | 169,875                 |                                    |
| 12/01/2051               | 1,125,000        | 5.000%        | 169,875         | 1,294,875               | 1,464,750                          |
| 06/01/2052               |                  |               | 141,750         | 141,750                 |                                    |
| 12/01/2052               | 1,270,000        | 5.000%        | 141,750         | 1,411,750               | 1,553,500                          |
| 06/01/2053               |                  |               | 110,000         | 110,000                 |                                    |
| 12/01/2053               | 1,335,000        | 5.000%        | 110,000         | 1,445,000               | 1,555,000                          |
| 06/01/2054               |                  |               | 76,625          | 76,625                  |                                    |
| 12/01/2054               | 1,495,000        | 5.000%        | 76,625          | 1,571,625               | 1,648,250                          |
| 06/01/2055               |                  |               | 39,250          | 39,250                  |                                    |
| 12/01/2055               | 1,570,000        | 5.000%        | 39,250          | 1,609,250               | 1,648,500                          |
|                          | 15,760,000       |               | 18,263,750      | 34,023,750              | 34,023,750                         |

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**CALL PROVISIONS**

**PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2  
Douglas County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2025A**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2030       | 103.00            |
| 12/01/2031       | 102.00            |
| 12/01/2032       | 101.00            |
| 12/01/2033       | 100.00            |

## BOND SOLUTION

### PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2 Douglas County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2026               |                               | 788,000                          | (788,000)                           |                                   | (4,000)                        | (4,000)                    |                                  |
| 12/01/2027               |                               | 788,000                          | (788,000)                           |                                   | 52,085                         | 52,085                     |                                  |
| 12/01/2028               |                               | 788,000                          | (788,000)                           |                                   | 221,173                        | 221,173                    |                                  |
| 12/01/2029               |                               | 788,000                          |                                     | 788,000                           | 436,973                        | (351,027)                  | 55.45%                           |
| 12/01/2030               |                               | 788,000                          |                                     | 788,000                           | 678,499                        | (109,501)                  | 86.10%                           |
| 12/01/2031               | 30,000                        | 818,000                          |                                     | 818,000                           | 818,888                        | 888                        | 100.11%                          |
| 12/01/2032               | 80,000                        | 866,500                          |                                     | 866,500                           | 868,261                        | 1,761                      | 100.20%                          |
| 12/01/2033               | 85,000                        | 867,500                          |                                     | 867,500                           | 868,261                        | 761                        | 100.09%                          |
| 12/01/2034               | 140,000                       | 918,250                          |                                     | 918,250                           | 920,597                        | 2,347                      | 100.26%                          |
| 12/01/2035               | 145,000                       | 916,250                          |                                     | 916,250                           | 920,597                        | 4,347                      | 100.47%                          |
| 12/01/2036               | 210,000                       | 974,000                          |                                     | 974,000                           | 976,073                        | 2,073                      | 100.21%                          |
| 12/01/2037               | 220,000                       | 973,500                          |                                     | 973,500                           | 976,073                        | 2,573                      | 100.26%                          |
| 12/01/2038               | 290,000                       | 1,032,500                        |                                     | 1,032,500                         | 1,034,877                      | 2,377                      | 100.23%                          |
| 12/01/2039               | 305,000                       | 1,033,000                        |                                     | 1,033,000                         | 1,034,877                      | 1,877                      | 100.18%                          |
| 12/01/2040               | 380,000                       | 1,092,750                        |                                     | 1,092,750                         | 1,097,210                      | 4,460                      | 100.41%                          |
| 12/01/2041               | 400,000                       | 1,093,750                        |                                     | 1,093,750                         | 1,097,210                      | 3,460                      | 100.32%                          |
| 12/01/2042               | 485,000                       | 1,158,750                        |                                     | 1,158,750                         | 1,163,282                      | 4,532                      | 100.39%                          |
| 12/01/2043               | 510,000                       | 1,159,500                        |                                     | 1,159,500                         | 1,163,282                      | 3,782                      | 100.33%                          |
| 12/01/2044               | 605,000                       | 1,229,000                        |                                     | 1,229,000                         | 1,233,319                      | 4,319                      | 100.35%                          |
| 12/01/2045               | 635,000                       | 1,228,750                        |                                     | 1,228,750                         | 1,233,319                      | 4,569                      | 100.37%                          |
| 12/01/2046               | 745,000                       | 1,307,000                        |                                     | 1,307,000                         | 1,307,558                      | 558                        | 100.04%                          |
| 12/01/2047               | 780,000                       | 1,304,750                        |                                     | 1,304,750                         | 1,307,558                      | 2,808                      | 100.22%                          |
| 12/01/2048               | 900,000                       | 1,385,750                        |                                     | 1,385,750                         | 1,386,252                      | 502                        | 100.04%                          |
| 12/01/2049               | 945,000                       | 1,385,750                        |                                     | 1,385,750                         | 1,386,252                      | 502                        | 100.04%                          |
| 12/01/2050               | 1,075,000                     | 1,468,500                        |                                     | 1,468,500                         | 1,469,667                      | 1,167                      | 100.08%                          |
| 12/01/2051               | 1,125,000                     | 1,464,750                        |                                     | 1,464,750                         | 1,469,667                      | 4,917                      | 100.34%                          |
| 12/01/2052               | 1,270,000                     | 1,553,500                        |                                     | 1,553,500                         | 1,558,087                      | 4,587                      | 100.30%                          |
| 12/01/2053               | 1,335,000                     | 1,555,000                        |                                     | 1,555,000                         | 1,558,087                      | 3,087                      | 100.20%                          |
| 12/01/2054               | 1,495,000                     | 1,648,250                        |                                     | 1,648,250                         | 1,651,812                      | 3,562                      | 100.22%                          |
| 12/01/2055               | 1,570,000                     | 1,648,500                        |                                     | 1,648,500                         | 1,651,812                      | 3,312                      | 100.20%                          |
|                          | 15,760,000                    | 34,023,750                       | (2,364,000)                         | 31,659,750                        | 31,537,612                     | (122,138)                  |                                  |

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**SOURCES AND USES OF FUNDS**

**PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2  
Douglas County, Colorado**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

Dated Date                    12/01/2035  
Delivery Date                12/01/2035

*Sources:*

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|                         |               |
|-------------------------|---------------|
| Bond Proceeds:          |               |
| Par Amount              | 24,650,000.00 |
| Other Sources of Funds: |               |
| Surplus Fund            | 1,190,000.00  |
|                         | <hr/>         |
|                         | 25,840,000.00 |
|                         | <hr/>         |

*Uses:*

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|                            |               |
|----------------------------|---------------|
| Project Fund Deposits:     |               |
| Project Fund               | 8,373,750.00  |
| Refunding Escrow Deposits: |               |
| Cash Deposit               | 15,280,000.00 |
| Other Fund Deposits:       |               |
| Debt Service Reserve Fund  | 1,863,000.00  |
| Cost of Issuance:          |               |
| Cost of Issuance           | 200,000.00    |
| Delivery Date Expenses:    |               |
| Underwriter's Discount     | 123,250.00    |
|                            | <hr/>         |
|                            | 25,840,000.00 |
|                            | <hr/>         |

## BOND SUMMARY STATISTICS

### PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2 Douglas County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2035    |
| Delivery Date                   | 12/01/2035    |
| Last Maturity                   | 12/01/2065    |
| <br>                            |               |
| Arbitrage Yield                 | 4.000000%     |
| True Interest Cost (TIC)        | 4.034375%     |
| Net Interest Cost (NIC)         | 4.021754%     |
| All-In TIC                      | 4.090670%     |
| Average Coupon                  | 4.000000%     |
| <br>                            |               |
| Average Life (years)            | 22.984        |
| Duration of Issue (years)       | 14.862        |
| <br>                            |               |
| Par Amount                      | 24,650,000.00 |
| Bond Proceeds                   | 24,650,000.00 |
| Total Interest                  | 22,662,000.00 |
| Net Interest                    | 22,785,250.00 |
| Total Debt Service              | 47,312,000.00 |
| Maximum Annual Debt Service     | 4,071,600.00  |
| Average Annual Debt Service     | 1,577,066.67  |
| <br>                            |               |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 5.000000      |
| <br>                            |               |
| Total Underwriter's Discount    | 5.000000      |
| <br>                            |               |
| Bid Price                       | 99.500000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2065    | 24,650,000.00    | 100.000      | 4.000%                | 22.984              |
|                       | 24,650,000.00    |              |                       | 22.984              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 24,650,000.00 | 24,650,000.00 | 24,650,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (123,250.00)  | (123,250.00)  |                 |
| - Cost of Issuance Expense |               | (200,000.00)  |                 |
| - Other Amounts            |               |               |                 |
| <br>                       |               |               |                 |
| Target Value               | 24,526,750.00 | 24,326,750.00 | 24,650,000.00   |
| <br>                       |               |               |                 |
| Target Date                | 12/01/2035    | 12/01/2035    | 12/01/2035      |
| Yield                      | 4.034375%     | 4.090670%     | 4.000000%       |

## BOND PRICING

### PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2 Douglas County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2065:   |                      |               |             |              |              |
|                       | 12/01/2036           |               | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2037           |               | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2038           | 45,000        | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2039           | 50,000        | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2040           | 110,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2041           | 115,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2042           | 185,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2043           | 195,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2044           | 275,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2045           | 285,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2046           | 370,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2047           | 385,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2048           | 480,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2049           | 495,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2050           | 600,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2051           | 625,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2052           | 740,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2053           | 770,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2054           | 890,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2055           | 930,000       | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2056           | 1,065,000     | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2057           | 1,105,000     | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2058           | 1,255,000     | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2059           | 1,305,000     | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2060           | 1,470,000     | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2061           | 1,530,000     | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2062           | 1,710,000     | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2063           | 1,775,000     | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2064           | 1,975,000     | 4.000%      | 4.000%       | 100.000      |
|                       | 12/01/2065           | 3,915,000     | 4.000%      | 4.000%       | 100.000      |
|                       |                      | 24,650,000    |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2035    |             |
| Delivery Date           | 12/01/2035    |             |
| First Coupon            | 06/01/2036    |             |
| Par Amount              | 24,650,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 24,650,000.00 | 100.000000% |
| Underwriter's Discount  | (123,250.00)  | (0.500000%) |
| Purchase Price          | 24,526,750.00 | 99.500000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 24,526,750.00 |             |

**NET DEBT SERVICE**

**PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2  
Douglas County, Colorado**

~~~  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2036			986,000	986,000		986,000
12/01/2037			986,000	986,000		986,000
12/01/2038	45,000	4.000%	986,000	1,031,000		1,031,000
12/01/2039	50,000	4.000%	984,200	1,034,200		1,034,200
12/01/2040	110,000	4.000%	982,200	1,092,200		1,092,200
12/01/2041	115,000	4.000%	977,800	1,092,800		1,092,800
12/01/2042	185,000	4.000%	973,200	1,158,200		1,158,200
12/01/2043	195,000	4.000%	965,800	1,160,800		1,160,800
12/01/2044	275,000	4.000%	958,000	1,233,000		1,233,000
12/01/2045	285,000	4.000%	947,000	1,232,000		1,232,000
12/01/2046	370,000	4.000%	935,600	1,305,600		1,305,600
12/01/2047	385,000	4.000%	920,800	1,305,800		1,305,800
12/01/2048	480,000	4.000%	905,400	1,385,400		1,385,400
12/01/2049	495,000	4.000%	886,200	1,381,200		1,381,200
12/01/2050	600,000	4.000%	866,400	1,466,400		1,466,400
12/01/2051	625,000	4.000%	842,400	1,467,400		1,467,400
12/01/2052	740,000	4.000%	817,400	1,557,400		1,557,400
12/01/2053	770,000	4.000%	787,800	1,557,800		1,557,800
12/01/2054	890,000	4.000%	757,000	1,647,000		1,647,000
12/01/2055	930,000	4.000%	721,400	1,651,400		1,651,400
12/01/2056	1,065,000	4.000%	684,200	1,749,200		1,749,200
12/01/2057	1,105,000	4.000%	641,600	1,746,600		1,746,600
12/01/2058	1,255,000	4.000%	597,400	1,852,400		1,852,400
12/01/2059	1,305,000	4.000%	547,200	1,852,200		1,852,200
12/01/2060	1,470,000	4.000%	495,000	1,965,000		1,965,000
12/01/2061	1,530,000	4.000%	436,200	1,966,200		1,966,200
12/01/2062	1,710,000	4.000%	375,000	2,085,000		2,085,000
12/01/2063	1,775,000	4.000%	306,600	2,081,600		2,081,600
12/01/2064	1,975,000	4.000%	235,600	2,210,600		2,210,600
12/01/2065	3,915,000	4.000%	156,600	4,071,600	1,863,000	2,208,600
	24,650,000		22,662,000	47,312,000	1,863,000	45,449,000

## BOND DEBT SERVICE

### PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2 Douglas County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2036			493,000	493,000	
12/01/2036			493,000	493,000	986,000
06/01/2037			493,000	493,000	
12/01/2037			493,000	493,000	986,000
06/01/2038			493,000	493,000	
12/01/2038	45,000	4.000%	493,000	538,000	1,031,000
06/01/2039			492,100	492,100	
12/01/2039	50,000	4.000%	492,100	542,100	1,034,200
06/01/2040			491,100	491,100	
12/01/2040	110,000	4.000%	491,100	601,100	1,092,200
06/01/2041			488,900	488,900	
12/01/2041	115,000	4.000%	488,900	603,900	1,092,800
06/01/2042			486,600	486,600	
12/01/2042	185,000	4.000%	486,600	671,600	1,158,200
06/01/2043			482,900	482,900	
12/01/2043	195,000	4.000%	482,900	677,900	1,160,800
06/01/2044			479,000	479,000	
12/01/2044	275,000	4.000%	479,000	754,000	1,233,000
06/01/2045			473,500	473,500	
12/01/2045	285,000	4.000%	473,500	758,500	1,232,000
06/01/2046			467,800	467,800	
12/01/2046	370,000	4.000%	467,800	837,800	1,305,600
06/01/2047			460,400	460,400	
12/01/2047	385,000	4.000%	460,400	845,400	1,305,800
06/01/2048			452,700	452,700	
12/01/2048	480,000	4.000%	452,700	932,700	1,385,400
06/01/2049			443,100	443,100	
12/01/2049	495,000	4.000%	443,100	938,100	1,381,200
06/01/2050			433,200	433,200	
12/01/2050	600,000	4.000%	433,200	1,033,200	1,466,400
06/01/2051			421,200	421,200	
12/01/2051	625,000	4.000%	421,200	1,046,200	1,467,400
06/01/2052			408,700	408,700	
12/01/2052	740,000	4.000%	408,700	1,148,700	1,557,400
06/01/2053			393,900	393,900	
12/01/2053	770,000	4.000%	393,900	1,163,900	1,557,800
06/01/2054			378,500	378,500	
12/01/2054	890,000	4.000%	378,500	1,268,500	1,647,000
06/01/2055			360,700	360,700	
12/01/2055	930,000	4.000%	360,700	1,290,700	1,651,400
06/01/2056			342,100	342,100	
12/01/2056	1,065,000	4.000%	342,100	1,407,100	1,749,200
06/01/2057			320,800	320,800	
12/01/2057	1,105,000	4.000%	320,800	1,425,800	1,746,600
06/01/2058			298,700	298,700	
12/01/2058	1,255,000	4.000%	298,700	1,553,700	1,852,400
06/01/2059			273,600	273,600	
12/01/2059	1,305,000	4.000%	273,600	1,578,600	1,852,200
06/01/2060			247,500	247,500	
12/01/2060	1,470,000	4.000%	247,500	1,717,500	1,965,000
06/01/2061			218,100	218,100	
12/01/2061	1,530,000	4.000%	218,100	1,748,100	1,966,200
06/01/2062			187,500	187,500	
12/01/2062	1,710,000	4.000%	187,500	1,897,500	2,085,000
06/01/2063			153,300	153,300	
12/01/2063	1,775,000	4.000%	153,300	1,928,300	2,081,600
06/01/2064			117,800	117,800	
12/01/2064	1,975,000	4.000%	117,800	2,092,800	2,210,600
06/01/2065			78,300	78,300	
12/01/2065	3,915,000	4.000%	78,300	3,993,300	4,071,600
	24,650,000		22,662,000	47,312,000	47,312,000

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**CALL PROVISIONS**

**PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2  
Douglas County, Colorado**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
12/01/2045	100.00

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## SUMMARY OF BONDS REFUNDED

### PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2 Douglas County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2025 Current Interest, 25, TERM55:					
	12/01/2036	5.000%	210,000	12/01/2035	100.000
	12/01/2037	5.000%	220,000	12/01/2035	100.000
	12/01/2038	5.000%	290,000	12/01/2035	100.000
	12/01/2039	5.000%	305,000	12/01/2035	100.000
	12/01/2040	5.000%	380,000	12/01/2035	100.000
	12/01/2041	5.000%	400,000	12/01/2035	100.000
	12/01/2042	5.000%	485,000	12/01/2035	100.000
	12/01/2043	5.000%	510,000	12/01/2035	100.000
	12/01/2044	5.000%	605,000	12/01/2035	100.000
	12/01/2045	5.000%	635,000	12/01/2035	100.000
	12/01/2046	5.000%	745,000	12/01/2035	100.000
	12/01/2047	5.000%	780,000	12/01/2035	100.000
	12/01/2048	5.000%	900,000	12/01/2035	100.000
	12/01/2049	5.000%	945,000	12/01/2035	100.000
	12/01/2050	5.000%	1,075,000	12/01/2035	100.000
	12/01/2051	5.000%	1,125,000	12/01/2035	100.000
	12/01/2052	5.000%	1,270,000	12/01/2035	100.000
	12/01/2053	5.000%	1,335,000	12/01/2035	100.000
	12/01/2054	5.000%	1,495,000	12/01/2035	100.000
	12/01/2055	5.000%	1,570,000	12/01/2035	100.000
			15,280,000		

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**ESCROW REQUIREMENTS**

**PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2  
Douglas County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

Dated Date            12/01/2035  
Delivery Date        12/01/2035

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2035               | 15,280,000                    | 15,280,000.00 |
|                          | 15,280,000                    | 15,280,000.00 |

## BOND SOLUTION

### PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1-2 Douglas County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2036               |                               | 986,000                          |                                     | 986,000                           | 976,073                        | (9,927)                    | 98.99%                           |
| 12/01/2037               |                               | 986,000                          |                                     | 986,000                           | 976,073                        | (9,927)                    | 98.99%                           |
| 12/01/2038               | 45,000                        | 1,031,000                        |                                     | 1,031,000                         | 1,034,877                      | 3,877                      | 100.38%                          |
| 12/01/2039               | 50,000                        | 1,034,200                        |                                     | 1,034,200                         | 1,034,877                      | 677                        | 100.07%                          |
| 12/01/2040               | 110,000                       | 1,092,200                        |                                     | 1,092,200                         | 1,097,210                      | 5,010                      | 100.46%                          |
| 12/01/2041               | 115,000                       | 1,092,800                        |                                     | 1,092,800                         | 1,097,210                      | 4,410                      | 100.40%                          |
| 12/01/2042               | 185,000                       | 1,158,200                        |                                     | 1,158,200                         | 1,163,282                      | 5,082                      | 100.44%                          |
| 12/01/2043               | 195,000                       | 1,160,800                        |                                     | 1,160,800                         | 1,163,282                      | 2,482                      | 100.21%                          |
| 12/01/2044               | 275,000                       | 1,233,000                        |                                     | 1,233,000                         | 1,233,319                      | 319                        | 100.03%                          |
| 12/01/2045               | 285,000                       | 1,232,000                        |                                     | 1,232,000                         | 1,233,319                      | 1,319                      | 100.11%                          |
| 12/01/2046               | 370,000                       | 1,305,600                        |                                     | 1,305,600                         | 1,307,558                      | 1,958                      | 100.15%                          |
| 12/01/2047               | 385,000                       | 1,305,800                        |                                     | 1,305,800                         | 1,307,558                      | 1,758                      | 100.13%                          |
| 12/01/2048               | 480,000                       | 1,385,400                        |                                     | 1,385,400                         | 1,386,252                      | 852                        | 100.06%                          |
| 12/01/2049               | 495,000                       | 1,381,200                        |                                     | 1,381,200                         | 1,386,252                      | 5,052                      | 100.37%                          |
| 12/01/2050               | 600,000                       | 1,466,400                        |                                     | 1,466,400                         | 1,469,667                      | 3,267                      | 100.22%                          |
| 12/01/2051               | 625,000                       | 1,467,400                        |                                     | 1,467,400                         | 1,469,667                      | 2,267                      | 100.15%                          |
| 12/01/2052               | 740,000                       | 1,557,400                        |                                     | 1,557,400                         | 1,558,087                      | 687                        | 100.04%                          |
| 12/01/2053               | 770,000                       | 1,557,800                        |                                     | 1,557,800                         | 1,558,087                      | 287                        | 100.02%                          |
| 12/01/2054               | 890,000                       | 1,647,000                        |                                     | 1,647,000                         | 1,651,812                      | 4,812                      | 100.29%                          |
| 12/01/2055               | 930,000                       | 1,651,400                        |                                     | 1,651,400                         | 1,651,812                      | 412                        | 100.02%                          |
| 12/01/2056               | 1,065,000                     | 1,749,200                        |                                     | 1,749,200                         | 1,751,161                      | 1,961                      | 100.11%                          |
| 12/01/2057               | 1,105,000                     | 1,746,600                        |                                     | 1,746,600                         | 1,751,161                      | 4,561                      | 100.26%                          |
| 12/01/2058               | 1,255,000                     | 1,852,400                        |                                     | 1,852,400                         | 1,856,471                      | 4,071                      | 100.22%                          |
| 12/01/2059               | 1,305,000                     | 1,852,200                        |                                     | 1,852,200                         | 1,856,471                      | 4,271                      | 100.23%                          |
| 12/01/2060               | 1,470,000                     | 1,965,000                        |                                     | 1,965,000                         | 1,968,099                      | 3,099                      | 100.16%                          |
| 12/01/2061               | 1,530,000                     | 1,966,200                        |                                     | 1,966,200                         | 1,968,099                      | 1,899                      | 100.10%                          |
| 12/01/2062               | 1,710,000                     | 2,085,000                        |                                     | 2,085,000                         | 2,086,425                      | 1,425                      | 100.07%                          |
| 12/01/2063               | 1,775,000                     | 2,081,600                        |                                     | 2,081,600                         | 2,086,425                      | 4,825                      | 100.23%                          |
| 12/01/2064               | 1,975,000                     | 2,210,600                        |                                     | 2,210,600                         | 2,211,850                      | 1,250                      | 100.06%                          |
| 12/01/2065               | 3,915,000                     | 4,071,600                        | (1,863,000)                         | 2,208,600                         | 2,211,850                      | 3,250                      | 100.15%                          |
|                          | 24,650,000                    | 47,312,000                       | (1,863,000)                         | 45,449,000                        | 45,504,289                     | 55,289                     |                                  |

**Exhibit G**  
**Resolution of Approval**

**RESOLUTION NO. R-25-\_\_**

**THE BOARD OF COUNTY COMMISSIONERS  
OF THE COUNTY OF DOUGLAS, COLORADO**

**A RESOLUTION APPROVING THE AMENDED AND RESTATED SERVICE PLAN OF  
PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2**

WHEREAS, the Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 & 2 was approved by the Douglas County Board of County Commissioners (“Board”) on April 5, 2022 pursuant to Resolution No. R-022-038, which was recorded at Reception No. 2022024849 on April 7, 2022 (the “Original Service Plan”);

WHEREAS, on \_\_\_\_\_, 2025, an amended and restated service plan for Piney Lake Trails Metropolitan District Nos. 1 & 2 (the “Service Plan”) was filed with the Douglas County Clerk and Recorder (“Clerk”), and the Clerk, on behalf of the Board of County Commissioners (“Board”), mailed a Notice of Filing of Special District service Plan to the Division of Local Government in the Department of Local Affairs on \_\_\_\_, 2025;

WHEREAS, on \_\_\_\_\_, 2025, the Douglas County Planning Commission recommended approval of the Service Plan to the Board;

WHEREAS, on \_\_\_\_\_, 2025, the Board set a public hearing on the Service Plan for \_\_\_\_\_, 2025 (“Public Hearing”), and (1) ratified publication of the notice of the date, time, location, and purpose of such Public Hearing, which was published in The Douglas County News-Press on \_\_\_\_\_, 2025 and (2) caused notice of the date, time and location of the Public Hearing to be mailed on \_\_\_\_\_, 2025, to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year, and which have boundaries within a radius of three miles of the proposed boundaries of the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the “Districts”) and, on \_\_\_\_\_, 2025, to the petitioners and property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on \_\_\_\_\_, 2025, a Public Hearing for the Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan was heard, received and considered.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO, THAT:

Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, *et seq.*, C.R.S., relating to the Service Plan have been fulfilled and that the Board has jurisdiction in this matter.

Section 2. The Board does hereby find:

- (a) That there is sufficient existing and projected need for organized service in the area to be serviced by the Districts; and

- (b) That the existing service in the area to be served by the Districts is inadequate for the present and projected needs; and
- (c) That the proposed Districts are capable of providing economical and sufficient service to the area within the boundaries; and
- (d) That the area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and
- (e) That adequate service is not, or will not be, available to the area through Douglas County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis; and
- (f) That the facility and service standards of the Districts are compatible with the facility and service standards of Douglas County and each municipality which is an interested party under § 32-1-204, C.R.S.; and
- (g) That the proposal is in substantial compliance with the Douglas County Comprehensive Master Plan; and
- (h) That the proposals is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
- (i) That the continued existence of the Districts will be in the best interests of the area proposed to be served; and
- (j) That the Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.

Section 3. The Board hereby approves the Service Plan without conditions; provided, however, that such action shall not imply the approval of any land development activity within the Districts or its service area, or of any specific number of buildable units identified in the Service Plan, unless the Board has approved such development activity as part of a separate development review process.

Section 4. The legal descriptions of the Districts shall be provided in Exhibit A, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

PASSED AND ADOPTED this \_\_\_ day of \_\_\_\_\_, 2025, in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS  
OF THE COUNTY OF DOUGLAS, COLORADO

By: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Deputy Clerk to the Board

**Exhibit A**  
**Legal Descriptions**

**Exhibit H**  
**Compliance with Section 18A, Water Supply – Overlay District**

No water service will be provided by the Districts. The City of Aurora will provide water services. A Water and Sewer Services Agreement by and between the City of Aurora, acting through its Utility Enterprise, and Piney Lake Trails, LLC, is included in this Exhibit H. Therefore, compliance with Section 18A, Water Supply – Overlay District is not required at this time.



Water Administration  
15151 E. Alameda Parkway, Suite 3600  
Aurora, Colorado 80012  
303.739.7370

March 17, 2021

Piney Lake Trails, LLC  
c/o Cornerstone Insight  
10129 Summit View Pointe  
Highlands Ranch, CO 80126  
Attn: Jill Repella

RE: Contingent Willingness to Serve – Piney Lake Trails property southeast of S. Sampson Gulch Way (County Line Road) and N. Piney Lake Road in Douglas County, CO

Dear Mr. Clark:

Please accept this letter as preliminary willingness by Aurora Water to provide the above referenced property water and sanitary sewer service. Aurora Water has reviewed the site plan and lot layout of the proposed subdivision and is willing to serve up to 180 single-family residences and common area irrigation upon the satisfaction of certain conditions.

A Water and Sewer Service Agreement between Piney Lake Trails, LLC and the City of Aurora is being negotiated between City Staff and Piney Lake Trails, LLC, and must be approved by City Council. The agreement will be presented to Aurora City Council in April or May 2021 for approval.

Both water and sanitary sewer services can be provided from existing service lines located adjacent to the property along County Line Road, on the northern boundary of this proposed subdivision. Additional infrastructure connecting to these existing lines necessary to serve the subdivision shall be the responsibility of the Developer. This infrastructure shall be built to the standards and requirements of the City. Such infrastructure shall be conveyed to the City upon completion and acceptance.

Further, service is contingent upon the conveyance of the ground water rights that underlie the property from the property owner to the City and property rights (easements and/or dedications) sufficient to allow efficient operation/expansion of Aurora's water and sanitary sewer systems. All irrigation will be subject to City of Aurora Water Conservation team review and approval.

If you have any questions or concerns regarding this matter, do not hesitate to contact me.

Sincerely,

Marshall P. Brown  
General Manager, Aurora Water

**Exhibit I**  
**Compliance with Colorado's Water Quality Management Plan**

No water service will be provided by the Districts. The City of Aurora will provide water service. The City of Aurora is in compliance with Colorado's Water Quality Management Plan as demonstrated by the attached.

# 2024 WATER

## *QUALITY REPORT*



AURORA  
WATER

CITY OF AURORA, COLORADO

All data from January 1, 2023 to December 31, 2023,  
unless otherwise noted.

Public Water System Identification CO0103005.

# **Aurora Water CONTACT INFORMATION**

**Customer Service,  
emergencies and water  
reconnects**

During business hours  
(7:30 a.m. to 5 p.m.,  
Monday-Friday)  
303.326.8645

After business hours  
(5 p.m. to 7 a.m., every day,  
including weekends and  
holidays) 303.739.6772

**General inquires**  
(non billing) 303.739.7370  
AuroraWater.org

## **Additional CONTACTS**

**EPA's Safe Drinking  
Water Hotline**  
800.426.4791



# WHAT IS THIS REPORT?

The Environmental Protection Agency (EPA) requires public water supplies that serve the same people year-round (community water systems) to provide consumer confidence reports to their customers. These reports are also known as annual water quality reports. Aurora is required to monitor its drinking water for specific contaminants on a regular basis. Results of regular monitoring are an indicator of whether our drinking water meets health standards. Aurora's water meets or exceeds all state and federal drinking water standards.

This report summarizes information regarding water sources used, any detected contaminants, compliance and education.

The 2024 Water Quality Report is available for download at [AuroraGov.org/CCR](http://AuroraGov.org/CCR).

Reports from previous years can be viewed at [AuroraGov.org/Residents/Water/Water\\_System/Water\\_Quality](http://AuroraGov.org/Residents/Water/Water_System/Water_Quality).



**Our 2024 Water Quality Report is an EPA-mandated disclosure of our 2023 performance.**

If you have any questions or need more information, visit our website at [AuroraWater.org](http://AuroraWater.org).

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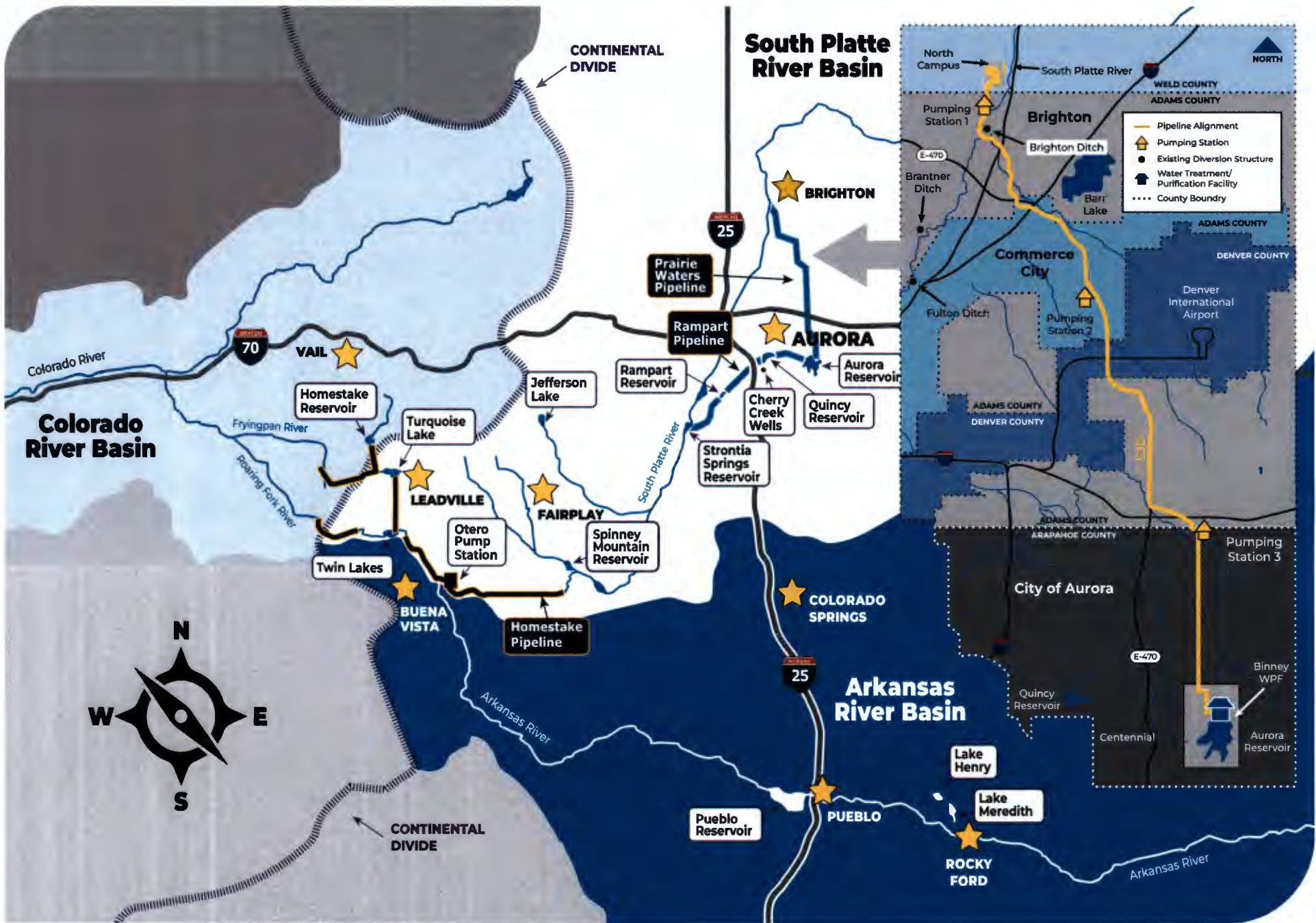
이 보고서에는 귀하의 식수에 대한 중요한 내용이 실려있습니다. 그러므로 이 보고서를 이해할 수 있는 사람한테 번역해 달라고 부탁하시기 바랍니다.

Este informe contiene información importante acerca de su agua potable. Haga que alguien lo traduzca para usted, o hable con alguien que lo entienda.



## Get Involved

Aurora Water wants you to be involved in the decisions that affect you, so we hope you will participate by attending public meetings of the Citizens' Water Advisory Commission, Water Policy Committee and City Council. You can find meeting times and agendas at [AuroraGov.org/City\\_Hall](http://AuroraGov.org/City_Hall).

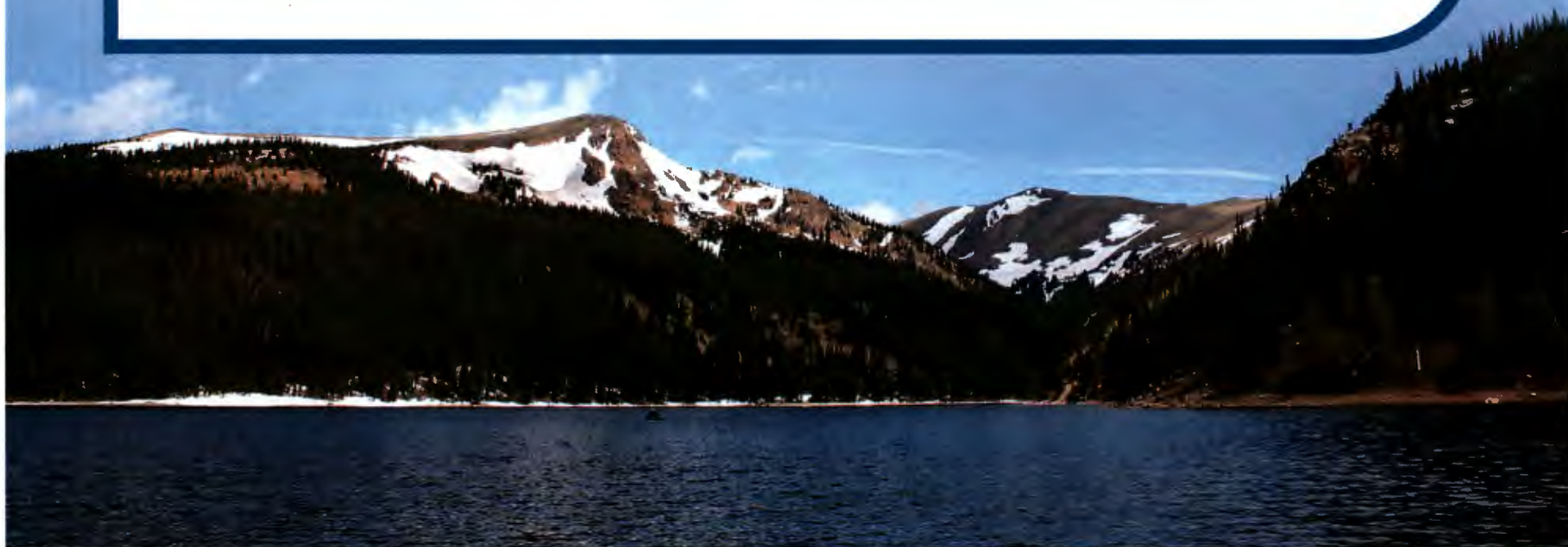


## **YOUR DRINKING WATER**

### **Where does our drinking water come from?**

In Colorado, we rely heavily on snowmelt for our water supply, but from year to year, it can be difficult to predict how much will be available. That's why we've developed a diverse water portfolio that allows us to access water from a variety of sources, ensuring that we will have adequate supplies to meet demand.

Our water travels from 150 miles away and our system includes the use of reservoirs, the natural river system, pipes, tunnels and pumps, all of which help us pull the water we own from the Arkansas, Colorado and South Platte river basins. This water is stored in 12 reservoirs and lakes: Aurora, Henry/Meredith, Homestake, Jefferson, Pueblo, Quincy, Rampart, Spinney Mountain, Strontia Springs, Turquoise and Twin Lakes. Some water is pulled out of the South Platte River through our North Campus wells and out of Cherry Creek through our Cherry Creek wells.





**Griswold Water Purification Facility**



**Wemlinger Water Purification Facility**



**Peter D. Binney Water Purification Facility**

## Treatment process

Like most public water systems around the country, Aurora Water uses multi-step treatment processes to turn raw water into clean, safe drinking water.

The Thomas J. Griswold and the Charles A. Wemlinger water purification facilities use direct filtration processes, which include coagulation, flocculation, filtration and disinfection. Both facilities have the capacity to treat up to 80 million gallons of water per day.

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The Peter D. Binney Water Purification Facility has two treatment trains. One train uses a conventional treatment process, which includes coagulation, flocculation, sedimentation and biological filtration. The other treatment train uses an advanced treatment process, which includes softening, advanced UV oxidation, biological filtration and granular activated carbon filtration.

Both processes at Binney are then combined and undergo disinfection. The facility has the capacity to treat up to 50 million gallons of water per day.

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All three facilities have achieved the Phase IV "Excellence in Treatment" designation, the highest level awarded by the Partnership for Safe Water (PSW). The PSW is an alliance of six prestigious drinking water organizations, including American Water Works Association and EPA. Aurora Water is the only water provider in the country to earn this designation at three facilities.

To date, a total of 19 treatment plants in the United States have successfully achieved this Phase IV designation. For more information on the PSW, visit [AWWA.org/Resources-Tools/Programs/Partnership-for-Safe-Water](https://www.awwa.org/Resources-Tools/Programs/Partnership-for-Safe-Water).

# AWARDS for Outstanding Water Treatment

**Phase IV President's Award for Distribution System Operation**  
Partnership for Safe Water 2023

**Phase IV 15 Year Excellence in Water Treatment Award**  
**(Wemlinger Water Treatment Facility)**  
Partnership for Safe Water 2023

**Phase IV Excellence in Treatment**  
**(Binney, Griswold, Wemlinger)**  
Partnership for Safe Water 2021\*

**Outstanding Water Laboratory:**  
**Aurora Water Quality Control Laboratory**  
Rocky Mountain Section of the American Water Works  
Association 2022

**Outstanding Water Treatment Plant**  
Rocky Mountain Section of the American Water Works  
Association 2018

**Best Tasting Water**  
**First Place 2023**  
**Second Place 2019**  
**Tied for Third Place 2022**  
Rocky Mountain Section of the  
American Water Works Association

\*For a list of additional awards, visit  
[AuroraGov.org/PartnershipForSafeWater](https://AuroraGov.org/PartnershipForSafeWater).

 American Water Works Association  
**Rocky Mountain Section**



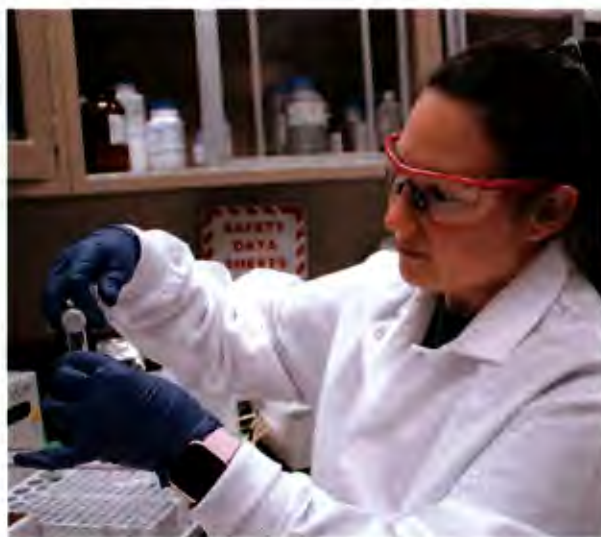


## FROM TREATMENT TO TAP

### How does Aurora Water monitor water quality?

Aurora Water's monitoring program – far more extensive than required by law – demonstrates that the quality of the city's drinking water remains high and meets all federal and state drinking water standards. Each year, our dedicated team conducts more than 85,000 tests system wide. These tests confirmed that our city's tap water meets or exceeds all regulations set by the Safe Drinking Water Act. To safeguard your health, Aurora Water also tests for approximately 150 other contaminants that were not detected, and therefore are not included in the table of detected contaminants (see page 13). These include contaminants not yet regulated by the EPA.

Tests on our water are conducted in our Quality Control Laboratory, which is certified by the Colorado Department of Public Health and Environment. Independent laboratories conduct other tests as necessary.

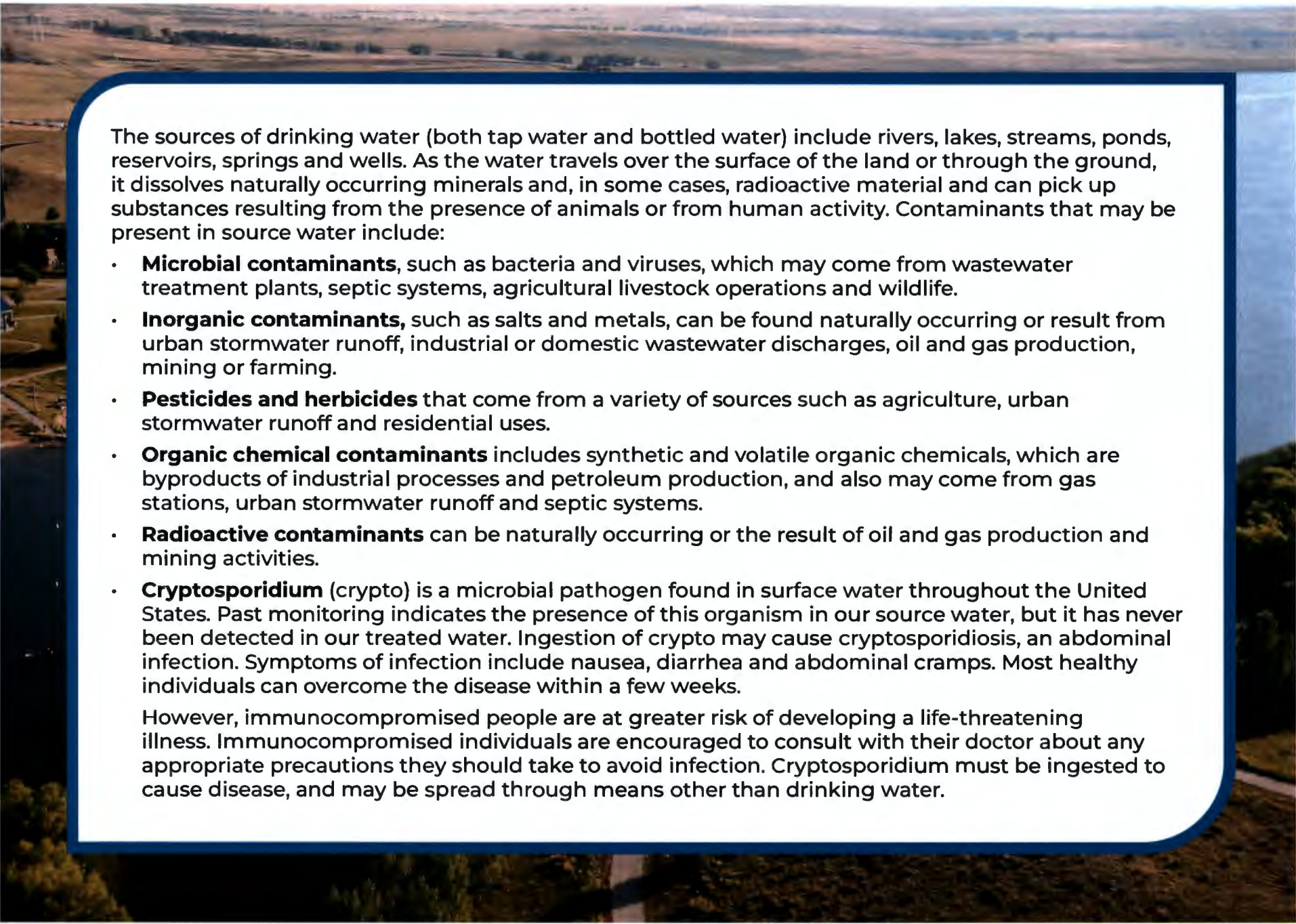




## Source water assessment

The Colorado Department of Public Health and Environment (CDPHE) has completed a source water assessment of the potential for contaminants reaching any of Aurora Water's terminal supplies, the last stop for the water before it is treated. The potential sources of contamination that may exist are: EPA areas of concern; permitted wastewater discharge sites; above ground, underground and leaking storage tank sites; solid waste sites; existing or abandoned mine sites; other facilities; commercial, industrial and transportation activities; residential, urban recreational grasses; quarries, strip mines and gravel pits; agriculture; forests; septic systems; oil and gas wells and roads. For more information on the report, contact the CDPHE by calling 303.692.2000 or visiting [Colorado.gov/CDPHE/CCR](https://Colorado.gov/CDPHE/CCR). The report is located under "Guidance: Source Water Assessment Reports."

The Source Water Assessment Report provides a screening-level evaluation of potential contamination that could occur. It does not mean that the contamination has or will occur. We can use this information to evaluate the need to improve our current water treatment capabilities and prepare for future contamination threats. This can help us ensure that high-quality drinking water is delivered to you.



The sources of drinking water (both tap water and bottled water) include rivers, lakes, streams, ponds, reservoirs, springs and wells. As the water travels over the surface of the land or through the ground, it dissolves naturally occurring minerals and, in some cases, radioactive material and can pick up substances resulting from the presence of animals or from human activity. Contaminants that may be present in source water include:

- **Microbial contaminants**, such as bacteria and viruses, which may come from wastewater treatment plants, septic systems, agricultural livestock operations and wildlife.
- **Inorganic contaminants**, such as salts and metals, can be found naturally occurring or result from urban stormwater runoff, industrial or domestic wastewater discharges, oil and gas production, mining or farming.
- **Pesticides and herbicides** that come from a variety of sources such as agriculture, urban stormwater runoff and residential uses.
- **Organic chemical contaminants** includes synthetic and volatile organic chemicals, which are byproducts of industrial processes and petroleum production, and also may come from gas stations, urban stormwater runoff and septic systems.
- **Radioactive contaminants** can be naturally occurring or the result of oil and gas production and mining activities.
- **Cryptosporidium** (crypto) is a microbial pathogen found in surface water throughout the United States. Past monitoring indicates the presence of this organism in our source water, but it has never been detected in our treated water. Ingestion of crypto may cause cryptosporidiosis, an abdominal infection. Symptoms of infection include nausea, diarrhea and abdominal cramps. Most healthy individuals can overcome the disease within a few weeks.

However, immunocompromised people are at greater risk of developing a life-threatening illness. Immunocompromised individuals are encouraged to consult with their doctor about any appropriate precautions they should take to avoid infection. Cryptosporidium must be ingested to cause disease, and may be spread through means other than drinking water.

To ensure tap water is safe to drink, the EPA prescribes regulations that limit the amount of certain contaminants in water provided by public water systems. The Food and Drug Administration regulations establish limits for contaminants in bottled water that must provide the same protection for public health.

Drinking water, including bottled water, may reasonably be expected to contain at least small amounts of some contaminants. The presence of contaminants does not necessarily indicate that the water poses a health risk. More information about contaminants and potential health effects can be obtained by calling the EPA's Safe Drinking Water Hotline 800.426.4791.

Some people may be more vulnerable to contaminants in drinking water than the general population. Immunocompromised people, such as people with cancer undergoing chemotherapy, people who have undergone organ transplants, people with HIV/AIDS or other immune system disorders, some elderly people and infants can be particularly at risk from infections. These people should seek advice about drinking water from their health care providers. The EPA and the Centers for Disease Control guidelines on appropriate means to lessen the risk of infection by crypto and other microbial contaminants are available from the Safe Drinking Water Hotline at 800.426.4791.





## ABBREVIATIONS AND DEFINITIONS

**Action Level (AL):** The concentration of a contaminant, which, if exceeded, triggers treatment or other requirements that a water system must follow.

**Maximum Contaminant Level (MCL):** The highest level of a contaminant allowed in drinking water. MCLs are set as close to the MCLGs as feasible using the best available treatment technology.

**Maximum Contaminant Level Goal (MCLG):** The level of a contaminant in drinking water, below which there is no known or expected risk to health. MCLGs allow for a margin of safety.

**Maximum Residual Disinfectant Level (MRDL):** The highest level of a disinfectant allowed in drinking water. There is convincing evidence that addition of a disinfectant is necessary for control of microbial contaminants.

**Maximum Residual Disinfectant Level Goal (MRDLG):** The level of a disinfectant allowed in drinking water, below which there is no known or expected risk to

health. MRDLGs do not reflect the benefits of the use of disinfectants to control microbial contaminants.

**Secondary Maximum Contaminant Level (SMCL):** The concentration of a contaminant that is recommended, but not enforceable, in drinking water due to its effect on taste, color, odor or appearance.

**Treatment Technique (TT):** A required process intended to reduce the level of a contaminant in drinking water.

**Waiver:** State permission not to test for a specific contaminant.

**N/A:** Not applicable

**NTU:** Nephelometric Turbidity Units (a measure of water clarity)

**pCi/l:** Picocuries per liter (a measure of radioactivity)

**ppm:** Parts per million

**ppb:** Parts per billion

**ppt:** Parts per trillion

# TABLE OF DETECTED CONTAMINANTS

The table details the contaminants detected in Aurora's drinking water during 2023. All are well below allowed levels.

The state permits monitoring less than once per year for some contaminants because the concentrations of these contaminants do not vary significantly. Some of the data, though representative, may be more than one year old. Colorado has a statewide waiver for dioxin monitoring. Aurora has monitoring waivers for cyanide and asbestos. The waivers were granted because CDPHE determined Aurora Water's system is not vulnerable to these contaminants.

| Turbidity  | Violation | Units | TT Requirement                                                    | MCLG | Level Detected                                    | Range | Sample Date | Typical Source of Contamination                                          |
|------------|-----------|-------|-------------------------------------------------------------------|------|---------------------------------------------------|-------|-------------|--------------------------------------------------------------------------|
| Turbidity* | No        | NTU   | Maximum 1 NTU for any single measurement                          | N/A  | Highest single measurement for 2023 was 0.078 NTU |       | May 2023    | Soil runoff, river sediment provides a medium for microbiological growth |
|            | No        | %     | In any month, at least 95% of samples must be less than 0.3 NTU** | N/A  | 100% of samples were less than 0.3 NTU            | N/A   |             |                                                                          |

\*Turbidity is a measure of the clarity of water and has no health effects. Nevertheless, turbidity may interfere with disinfection and provides a medium for microbial growth.

\*\*Turbidity must be less than 0.3 NTU in 95% of monthly samples. The higher the percentage the better.

| Radionuclides                 | Violation | Units | MCL | MCLG | Average Level Detected | Range        | Sample Date | Typical Source of Contamination        |
|-------------------------------|-----------|-------|-----|------|------------------------|--------------|-------------|----------------------------------------|
| Combined Radium (-226 & -228) | No        | pCi/L | 5   | 0    | 0.19                   | 0.19 to 0.19 | 2022        | Decay of natural and man-made deposits |

| Copper and Lead | Violation | Units | Action Level | MCLG | 90th Percentile | Range                                        | Sample Date             | Typical Source of Contamination         |
|-----------------|-----------|-------|--------------|------|-----------------|----------------------------------------------|-------------------------|-----------------------------------------|
| Copper          | No        | ppm   | 1.3          | N/A  | 0.06            | 0 of 217 sites sampled exceeded action level | June through Sept. 2021 | Corrosion of household plumbing systems |
| Lead            | No        | ppb   | 15           | N/A  | 1.3             | 0 of 217 sites sampled exceeded action level | June through Sept. 2021 | Corrosion of household plumbing systems |

| Inorganic Contaminants | Violation | Units | MCL  | MCLG | Average Level Detected | Range        | Sample Date | Typical Source of Contamination                            |
|------------------------|-----------|-------|------|------|------------------------|--------------|-------------|------------------------------------------------------------|
| Arsenic                | No        | ppb   | 10   | 0    | 0.11                   | <0.5 to 0.63 | 2023        | Erosion of natural deposits                                |
| Barium                 | No        | ppb   | 2000 | 2000 | 37.9                   | 30.8 to 47.3 | 2023        | Erosion of natural deposits                                |
| Fluoride               | No        | ppm   | 4    | 4    | 0.72                   | 0.60 to 0.91 | 2023        | Erosion of natural deposits                                |
| Nitrate                | No        | ppm   | 10   | 10   | 0.34                   | <0.3 to 1.4  | 2023        | Runoff from fertilizer use and erosion of natural deposits |
| Selenium               | No        | ppb   | 50   | 50   | 0.56                   | <0.5 to 1.35 | 2023        | Erosion of natural deposits                                |

| Disinfection                    | Violation | Units | TT Requirement                                             | MRDLG | Average Level Detected                | Range        | Sample Date | Typical Source of Contamination    |
|---------------------------------|-----------|-------|------------------------------------------------------------|-------|---------------------------------------|--------------|-------------|------------------------------------|
| Chlorine Residual (Chloramines) | No        | ppm   | At least 95% of samples per month must be at least 0.2 ppm | 4     | 1.71<br>100% of samples were >0.2 ppm | 0.44 to 2.20 | Daily       | Water additive to control microbes |
| Chlorine Dioxide                | No        | ppb   | N/A                                                        | 800   | 34                                    | 0 to 200     | Daily       | Water additive to control microbes |

| Disinfection By-products Precursors | Violation | Units | TT Requirement   | MRDLG | Average Removal Ratio | Range of Removal Ratios | Sample Date | Typical Source of Contamination  |
|-------------------------------------|-----------|-------|------------------|-------|-----------------------|-------------------------|-------------|----------------------------------|
| Total Organic Carbon                | No        | Ratio | Removal ratio >1 | N/A   | 2.31                  | 1.33 to 5.36            | Monthly     | Naturally present in environment |

| Disinfection By-products | Violation | Units | MCL | MRDLG | Average Level Detected | Range        | Sample Date | Typical Source of Contamination           |
|--------------------------|-----------|-------|-----|-------|------------------------|--------------|-------------|-------------------------------------------|
| Chlorite                 | No        | ppm   | 1.0 | 0.8   | 0.47                   | 0.15 to 0.62 | Quarterly   | By-product of drinking water disinfection |
| Haloacetic Acids         | No        | ppb   | 60  | N/A   | 17.43                  | 3.95 to 65.1 | Quarterly   | By-product of drinking water disinfection |
| Trihalomethanes          | No        | ppb   | 80  | N/A   | 25.22                  | 16.1 to 58.4 | Quarterly   | By-product of drinking water disinfection |

# SOME PRODUCTS THAT CONTAIN PFAS

Perfluoroalkyl and Polyfluoroalkyl Substances



ELECTRONICS



NON-STICK COOKWARE



MICROWAVE POPCORN BAGS



FAST FOOD WRAPPERS



PAINTS, SEALANTS AND VARNISHES



WATER RESISTANT CLOTHING



NAIL POLISH



SHAMPOO AND PERSONAL CARE ITEMS

## What are PFAS?

PFAS, an abbreviation for perfluoroalkyl and polyfluoroalkyl substances, is a common term for a group of human-made chemicals found in everyday products such as carpets, clothing, food packaging and cookware since the 1940s. PFOA and PFOS have been the most extensively produced and studied.

PFAS are used in many applications because of their unique physical properties such as resistance to high and low temperatures, resistance to degradation and nonstick characteristics. PFAS have been detected worldwide in the air, soil and water. Due to their widespread use and persistence in the environment, most people in the United States have been exposed to PFAS. EPA has determined there is evidence that continued exposure above specific levels to certain PFAS may cause adverse health effects.

The science around these chemicals is evolving. Scientists are hard at work understanding the chemicals, their risk to human health and how to mitigate that risk.

We encourage residents to avoid PFAS when purchasing consumer goods and new household products. This will not only protect your health but also prevent the compounds from further entering our environment.

For information on PFAS-free products, visit [PFASCentral.org/PFAS-free-products](https://PFASCentral.org/PFAS-free-products).

## The EPA has issued final drinking water standards for six types of poly- and perfluoroalkyl (PFAS) compounds. Aurora Water is committed to meeting the regulations and providing high quality drinking water.

On April 10, 2024, EPA announced the final National Primary Drinking Water Regulation for six PFAS. The regulation establishes individual maximum contaminant levels (MCLs) for five PFAS: PFOA, PFOS, PFHxS, PFNA, and HFPO-DA (GenX). It also establishes a hazard index for mixtures containing PFHxS, PFNA, HFPO-DA (GenX), and PFBS. A hazard index is a tool used to evaluate combined risk from exposure to a mixture of contaminants.

The EPA's final rule requires public water systems to:

- Monitor for these PFAS and have three years to complete initial monitoring (by 2027), followed by ongoing compliance monitoring. Water systems must also provide the public with information on the levels of these PFAS in their drinking water beginning in 2027.
- Public water systems have five years (by 2029) to implement solutions that reduce these PFAS if monitoring shows that drinking water levels exceed these Maximum Contaminant Levels.

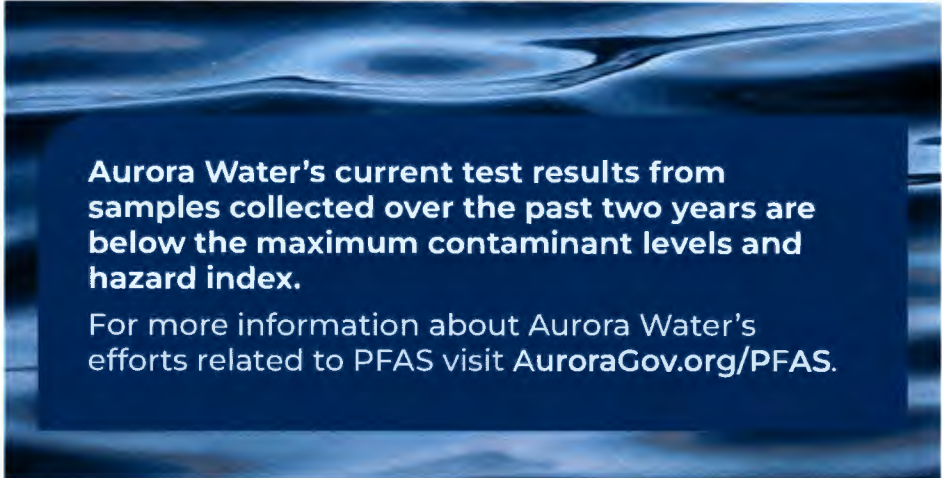
For more information about the standards, please visit [EPA.gov/SDWA/and-Polyfluoroalkyl-Substances-pfas](https://www.epa.gov/SDWA/and-Polyfluoroalkyl-Substances-pfas).

## Aurora Water's treatment process

Aurora Water strives to provide clean, safe, great-tasting drinking water to its customers. Aurora's water comes primarily from high-quality surface water sources originating from high in the mountains.

The city also recaptures river water from the South Platte through the Prairie Waters System. Water is captured downstream through riverbank filtration where it is pulled through a multi-barrier process. The water is then treated at the Binney Water Purification Facility, using granular activated carbon (GAC), which is among the most commonly recommended treatment technologies for removing PFAS. Binney is one of the few U.S facilities built to treat emerging substances of concern. For more information about Prairie Waters and the Binney Water Purification Facility, go to [AuroraGov.org/PrairieWaters](https://AuroraGov.org/PrairieWaters).

As always, public health and the quality of your drinking water is Aurora Water's top priority. Aurora's water continues to meet and exceed all state and federal drinking water standards.



Aurora Water's current test results from samples collected over the past two years are below the maximum contaminant levels and hazard index.

For more information about Aurora Water's efforts related to PFAS visit [AuroraGov.org/PFAS](https://AuroraGov.org/PFAS).

## Unregulated Contaminants

EPA has implemented the Unregulated Contaminant Monitoring Rule (UCMR) to collect data for contaminants that are suspected to be present in drinking water and do not have health-based standards set under the Safe Drinking Water Act. EPA uses the results of UCMR monitoring to learn about the occurrence of unregulated contaminants in drinking water and to decide whether or not these contaminants will be regulated in the future. We performed monitoring and reported the analytical results of the monitoring to EPA in accordance with its Unregulated Contaminant Monitoring Rule (UCMR). Once EPA reviews the submitted results, the results are made available in the EPA's National Contaminant Occurrence Database (NCOD) ([epa.gov/dwucmr/national-contaminant-occurrence-database-ncod](http://epa.gov/dwucmr/national-contaminant-occurrence-database-ncod)) Consumers can review UCMR results by accessing the NCOD. Contaminants that were detected during our UCMR sampling and the corresponding analytical results are provided below.

More information about the contaminants that were included in UCMR monitoring can be found at: [DrinkTap.org/Water-Info/Whats-in-My-Water/Unregulated-Contaminant-Monitoring-Rule-UCMR](http://DrinkTap.org/Water-Info/Whats-in-My-Water/Unregulated-Contaminant-Monitoring-Rule-UCMR).

Learn more about the EPA UCMR at: [EPA.gov/dwucmr/Learn-About-Unregulated-Contaminant-Monitoring-Rule](http://EPA.gov/dwucmr/Learn-About-Unregulated-Contaminant-Monitoring-Rule) or contact the Safe Drinking Water Hotline at 800.426.4791 or [EPA.gov/Ground-Water-and-Drinking-Water](http://EPA.gov/Ground-Water-and-Drinking-Water).

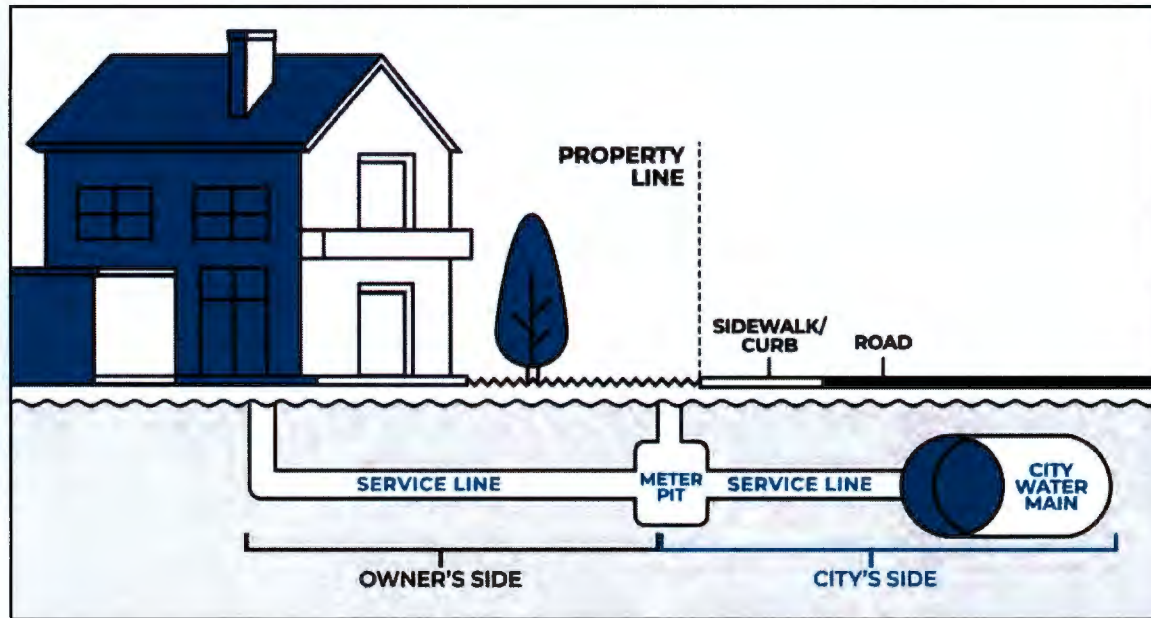
| Contaminant Name                    | Units | Average Level Detected | Range        | Sample Date | Typical Source of Contamination                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------|-------|------------------------|--------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Perfluorobutanoic Acid (PFBA)       | ppt   | 0.78                   | < 4.5 to 7.8 | 2023        | PFAS are a group of synthetic chemicals used in a wide range of consumer products and industrial applications including: non-stick cookware, water-repellent clothing, stain-resistant fabrics and carpets, cosmetics, firefighting foams, electroplating, and products that resist grease, water, and oil. PFAS are found in the blood of people and animals and in water, air, fish, and soil at locations across the United States and the world. |
| Perfluorobutanesulfonic Acid (PFBS) | ppt   | 0.33                   | < 2.7 to 3.3 | 2023        |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Perfluorohexanoic Acid (PFHxA)      | ppt   | 0.56                   | < 2.7 to 5.6 | 2023        |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Perfluoropentanoic Acid (PFPeA)     | ppt   | 0.72                   | < 2.7 to 7.2 | 2023        |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Lithium                             | ppb   | 7.8                    | < 9 to 21.4  | 2023        | Naturally occurring metal that may concentrate in brine waters; lithium salts are used as pharmaceuticals, used in electrochemical cells, batteries, and in organic syntheses.                                                                                                                                                                                                                                                                       |

In addition to the PFAS compounds above, we tested for the following 25 additional PFAS compounds, but did not detect them in the water:

- PFHpA
- PFOA
- PFNA
- PFDA
- PFUnA
- PFDoA
- ADONA
- PFHxS
- PFHpS
- PFOS
- PFPeS
- HFPO-DA
- 9CL-PF30NS
- 11CL-PF30NS
- 4:2 FTS
- 6:2 FTS
- 8:2 FTS
- NFDHA
- PFMPA
- PFMBA
- PFEESA
- NEtFOSAA
- NMeFOSAA
- PFTA
- PFTrDA

Beer brewers and fish tank owners often need more information about our water than the EPA requires us to report  
 - some of which is included below.

| <b>Secondary Contaminants/<br/>Other Unregulated<br/>Monitoring</b> | <b>Units</b> | <b>SMCL</b>    | <b>Average<br/>Level<br/>Detected</b> | <b>Range</b>  | <b>Sample<br/>Date</b> | <b>Typical Source of<br/>Contamination</b>             |
|---------------------------------------------------------------------|--------------|----------------|---------------------------------------|---------------|------------------------|--------------------------------------------------------|
| Alkalinity (as CaCO <sub>3</sub> )                                  | ppm          | N/A            | 73.9                                  | 49.6 to 120   | Daily                  | Water quality parameter                                |
| Aluminum                                                            | ppb          | 50 to 200 mg/L | 46.6                                  | 2.84 to 79.4  | Quarterly              | Erosion of natural deposits<br>and treatment chemicals |
| Calcium                                                             | ppm          | N/A            | 35.8                                  | 18.6 to 57.8  | Weekly                 | Erosion of natural deposits                            |
| Chloride                                                            | ppm          | 250            | 50                                    | 24 to 98      | Monthly                | Erosion of natural deposits                            |
| Conductivity                                                        | µmhos/<br>cm | N/A            | 509                                   | 233 to 787    | Weekly                 | Water quality parameter                                |
| Total Dissolved Solids (TDS)                                        | ppm          | 500            | 215                                   | 124 to 392    | Monthly                | Water quality parameter                                |
| Hardness (as CaCO <sub>3</sub> )                                    | ppm          | N/A            | 115                                   | 68 to 150     | Daily                  | Erosion of natural deposits                            |
| Hardness-CA (as CaCO <sub>3</sub> )                                 | ppm          | N/A            | 89.4                                  | 46.4 to 145   | Weekly                 | Erosion of natural deposits                            |
| Iron                                                                | ppb          | 300            | < 10                                  | < 10          | Quarterly              | Erosion of natural deposits                            |
| Manganese                                                           | ppb          | 50             | 1.03                                  | 0.534 to 2.09 | Quarterly              | Erosion of natural deposits                            |
| pH                                                                  | SU           | 6.5 to 8.5     | 8.1                                   | 7.9 to 8.3    | Daily                  | Water quality parameter                                |
| Sodium                                                              | ppm          | 10,000         | 40.6                                  | 17.8 to 86.1  | Yearly                 | Erosion of natural deposits                            |
| Sulfate                                                             | ppm          | 250            | 69                                    | 36 to 109     | Monthly                | Erosion of natural deposits                            |
| Zinc                                                                | ppb          | 5000           | 1.97                                  | < 0.5 to 6.57 | Quarterly              | Erosion of natural deposits                            |



## AURORA WATER'S LEAD SERVICE LINE REPLACEMENT PROGRAM

### About Lead

Aurora Water is committed to delivering safe water to our customers. The water we provide to homes and businesses is lead-free, but lead can get into the water as it moves through water service lines.

To protect public health, national drinking water regulations now require water systems to identify and replace water service lines made with lead, and in some cases, galvanized steel. Lead is a metal that even at low levels may cause a wide range of health effects, particularly in pregnant women and children. Water service lines made of lead are the primary source of lead in drinking water. Galvanized steel water service lines that currently are, or ever have been, downstream of a lead pipe can also release lead into drinking water, especially if it is disturbed.

In Aurora, lead was sometimes used in water service lines installed in 1959 or earlier. A lead or galvanized steel water service line does not necessarily mean you have elevated levels of lead in your water.

If you are concerned about elevated lead levels in your home's water, you may wish to have your water tested by the Aurora Water Quality Laboratory, call 303.739.6770 for more information. In addition, you may consider flushing your tap for 30 seconds to two minutes before using tap water. Additional information on lead in drinking water is available from the Safe Drinking Water Hotline at 800.426.4791. You can also visit [EPA.gov/Lead](https://www.epa.gov/lead) for more details.



## **How is Aurora Water reducing my exposure to lead in drinking water?**

Aurora's water does not contain lead when it leaves the water purification facilities and travels through the water mains in the streets. However, when it travels through the water service pipes, it may come into contact with lead materials in the water service line and the plumbing in your home.

Aurora Water continually works to significantly reduce lead exposure risks for customers with water service lines containing lead. Aurora Water is diligent in ensuring the great water we deliver to you is carefully monitored at all points throughout the system so this doesn't happen.

When water interacts with metal, the metal can sometimes oxidize, resulting in corrosion. Aurora Water proactively treats the water to maintain an optimal corrosion control treatment that minimizes the lead at customers' taps. We carefully monitor the water treatment process to minimize the risk of service line corrosion. We then adjust the chemistry of the water through pH/alkalinity to cause a buildup or coating on pipe walls, which reduces the amount of lead released from lead-containing pipes and fixtures. As long as this film is intact, houses with lead service lines pose less risk for lead in their water.

Aurora Water meets and exceeds all state and federal regulations regarding lead. We have never been out of compliance due to elevated lead levels.

Aurora Water carefully monitors its water treatment processes to minimize the risk of service line corrosion.

## Aurora's FREE Lead Service Line Replacement Program

Do you own a home in Original Aurora built in 1959 or earlier? If so, **Aurora Water needs your help with ridding Aurora of lead and galvanized steel water service lines.**

There is nothing more important to Aurora Water than public health and providing our community with safe and dependable water. As part of this mission, Aurora Water wants to help keep your household safe from lead through our Lead Service Line Replacement Program. When water service lines made from lead or galvanized steel are found they will be replaced for free. Service line replacements normally cost \$10,000.

Aurora Water has been investigating homes in Original Aurora, the oldest part of the city, built prior to 1960. Most of these service lines were installed before Aurora even had a water department. We will also be investigating homes in the northwest corner or Ward III, which may have homes with galvanized steel.

The new state and federal regulations require that all water departments create a mapped inventory of water service line materials throughout the city and make it publicly available by October 2024. After identifying the type of material the water service line is made of, water systems must develop a plan for removing and replacing service lines containing lead. This comprehensive inventory of water service lines containing lead or galvanized steel will guide Aurora Water's program to replace these water service lines.





## How is Aurora Water investigating water service lines?

Since water service lines are buried, homeowners may not know what they are made of, and many records do not indicate the service line material.

Since Aurora Water does not own the service line from the water meter into the home, we're **asking property owners who own homes built in 1959 or earlier to complete the Service Line Acknowledgement and Agreement to Participate in the Lead Service Line Replacement Program.**

This form can be found at [AuroraGov.org/Lead](https://AuroraGov.org/Lead).

### **This form acknowledges the following:**

1. Aurora Water and its contractors have the authority to conduct a service line material investigation.
2. Authorizes Aurora Water and its contractors to replace a lead or galvanized steel water service line from the water main to the location inside the home.

If a property owner decides not to participate in the program, they will be responsible for replacing the lead or galvanized steel service line at their own cost.

For additional information about Aurora Water's Lead Service Line Replacement Program, visit [AuroraGov.org/Lead](https://AuroraGov.org/Lead).



**The best way to be a steward of Aurora's water is to take care of our watershed – the area of land that drains to the river.**

Water pollution can be caused by the things that we do every day. What we leave on sidewalks and streets impacts our water quality. When it rains or when snow melts, storm water mixes with trash, antifreeze, motor oil and other undesirable items. As water flows off the sidewalk or street it drains to large, underground pipes designed to prevent flooding on streets and sidewalks. These storm drain pipes discharge storm water to the nearest stream or river.

Water pollution also happens when rainwater or snow melt flows across yards. Pet waste and fertilizers mix with the water and eventually flow down a storm drain. The average home can accumulate as much as 100 pounds of chemical wastes each year from common household lawn or garden products.

There are many things you can do to prevent water pollution.

- Recycle household products and paint. For resources, visit [AuroraGov.org/Recycle](http://AuroraGov.org/Recycle).
- Do your part to protect water quality and never dump items into nearby streams or channels. Additionally, prevent litter and pick up pet waste.
- Use only enough pesticides, landscaping chemicals and fertilizer as necessary. Excess garden and lawn-care materials wash into and pollute waterways during rainfall.
- Dispose of household waste, grease and motor oil properly, not down sinks or storm drains.
- Prevent trash and debris from entering storm drains and catch basins.
- Report hazardous material spills, illegal dumping, or spills that could enter the waterways, as well as information about properly handling hazardous materials, by calling 303.326.8645.
- Get rid of unwanted or expired medication at a drug-take-back location. Flushing pharmaceuticals down the toilet can harm our waterways.

AF



**Exhibit J**  
**Advance and Reimbursement Agreement**

**FUNDING AND REIMBURSEMENT AGREEMENT**  
**(Operations and Maintenance)**

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This **FUNDING AND REIMBURSEMENT AGREEMENT** (the “**Agreement**”) is made and entered into as of [\_\_\_\_\_], 2025, by and between PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and TOLL SOUTHWEST, LLC, a Delaware limited liability company (“**Toll Southwest**”). The District and Toll Southwest are collectively referred to herein as the “**Parties**.”

**RECITALS**

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, organized in accordance with the provisions of Article 1, Title 32, Colorado Revised Statutes (the “**Special District Act**”), with the power to provide certain public infrastructure, improvements and services, as described in the Special District Act, within and without its boundaries (collectively, the “**Public Infrastructure**”), as authorized and in accordance with the Service Plan for the District (the “**Service Plan**”); and

WHEREAS, the District has incurred and will incur costs in furtherance of the District’s permitted purposes, including, but not limited to, costs in the nature of general administrative (such as legal, engineering, architectural, surveying, management, accounting, auditing, and insurance), operating, and maintenance costs, and other costs necessary to continued good standing under applicable law (the “**Costs**”); and

WHEREAS, the District does not presently have financial resources to provide funding for payment of Costs that are projected to be incurred prior to the anticipated availability of funds; and

WHEREAS, Toll Southwest is willing to advance funds to the District, from time to time, on the condition that the District agrees to repay such advances, in accordance with the terms set forth in this Agreement; and

WHEREAS, the District is willing to execute one or more reimbursement notes, bonds, or other instruments (“**Reimbursement Obligations**”), which may be multiple fiscal year obligations that are not subject to annual appropriation, in an aggregate principal amount not to exceed the Maximum Loan Amount (as defined below) and accrued interest, to be issued to or at the direction of Toll Southwest upon its request, subject to the terms and conditions of this Agreement, to further evidence the District’s obligation to repay the funds advanced hereunder; and

WHEREAS, the District anticipates repaying moneys advanced by Toll Southwest hereunder, including as evidenced by any requested Reimbursement Obligations, with funds available from ad valorem taxes, fees, or other legally available revenues of the District determined to be available therefor; and

WHEREAS, the District and Toll Southwest desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between them relating to amounts

to be advanced by Toll Southwest to the District in order for the District to be able to pay the Costs, and the repayment by the District of such amounts; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has determined that the best interests of the District and its property owners and taxpayers will be served by entering into this Agreement in order to allow the District to meet its obligations to pay for Costs; and

WHEREAS, the Parties have authorized their officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the District and Toll Southwest agree as follows:

### COVENANTS AND AGREEMENTS

1. Advance Amount and Term. Toll Southwest agrees to advance to the District one or more sums of money not to exceed the aggregate of \$50,000 per annum (the “**Annual Loan Cap**”) for two years, up to \$100,000 (as the same may be subsequently increased as set forth below, or by agreement of the Parties and execution of a supplement or addendum to this Agreement) (the “**Maximum Loan Amount**”). These funds shall be advanced to the District in one or a series of installments and shall be available to the District through [December 31, 2026] ( the “**Loan Obligation Termination Date**”). Thereafter, the Loan Obligation Termination Date will automatically extend for additional one (1) year terms unless Toll Southwest provides written notice to the District of termination at least thirty (30) days prior to December 31<sup>st</sup> of each year. Upon each automatic one (1) year extension of the Loan Obligation Termination Date, Toll Southwest agrees to advance the District one or more sums of money up to the Annual Loan Cap, and the Maximum Loan Amount shall be automatically increased upon each one (1) year extension by the Annual Loan Cap.

2. Use of Funds. The District agrees that it shall apply all funds advanced by Toll Southwest under this Agreement solely to Costs of the District as set forth from time to time in the annual adopted budget for the District, and pursuant to any contracts entered into with third parties to perform functions for the District under such adopted budget. It is understood that the District has budgeted or will budget as revenue from year to year the entire aggregate amount which may be borrowed hereunder to enable the District to appropriate revenues to pay the Costs included within the District’s annual budget. Toll Southwest shall be entitled to a quarterly accounting of the expenditures made by the District, upon request, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the District.

3. Manner for Requesting Advances.

a. The District shall from time to time determine the amount of revenue required to fund budgeted expenditures by the District, but such determination shall be made not more often than monthly. Each determination shall be made based upon the expenditures contained in the adopted budget for the District, the rate of expenditures estimated for the next succeeding month, and such other factors as the District may consider relevant to the projection of future

financial needs. Not less than fifteen (15) days before the beginning of each month, the District shall notify Toll Southwest of the requested advance for the next month, and, subject to the Annual Loan Cap, Toll Southwest shall deposit such advance with the District on or before the beginning of that month. The Parties may vary from this schedule upon mutual agreement.

b. Upon receipt of advances hereunder, the District shall keep a record of such advances made. Failure to record such advances shall not affect inclusion of such amounts as reimbursable pursuant to this Agreement; provided that such advances are substantiated by the District's accountant. Toll Southwest may provide any relevant documentation evidencing such unrecorded advance to assist in the District's final determination.

4. Obligations Irrevocable. The obligations of Toll Southwest created by this Agreement are absolute, irrevocable, unconditional, and are not subject to setoff or counterclaim. Toll Southwest shall not take any action which would delay or impair the District's ability to receive the funds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

5. Interest Prior to Issuance of Reimbursement Obligations. With respect Advances made under this Agreement prior to the earlier of payment in full thereof, or the issuance of any Reimbursement Obligation reflecting such Advances, interest shall accrue on such amounts, as simple interest with no compounding at the rate of the MMD Interest Rate (the "**Interest Rate**"). "**MMD Interest Rate**" shall mean the interest rate based on the MMD AAA Index plus 400 basis points. "**MMD AAA Index**" shall mean the Municipal Market Data "AAA" General Obligation Yield Curve, 30-year constant maturity, published by Refinitiv at [www.tm3.com](http://www.tm3.com), or successor index if replaced. Repayments of such advances will apply first to accrued and unpaid interest and second to principal. Upon issuance of a Reimbursement Obligation, unless otherwise consented to by Toll Southwest, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation, and shall thereafter accrue interest as provided in such Reimbursement Obligation.

6. Terms of Repayment; Source of Revenues.

a. Any funds advanced under this Agreement shall be repaid in accordance with the terms of this Agreement. The District intends to repay any advances made under this Agreement to the extent that funds are available from ad valorem taxes, fees, or other legally available revenues of the District, net of any debt service obligations or annual operations and maintenance costs of the District. Any mill levy certified by the District for the purpose of repaying advances made hereunder shall not exceed 10.000 mills and shall be further subject to any restrictions provided in the District's Service Plan, outstanding debt instruments, electoral authorization, or any applicable laws. Any payments made by the District shall be credited first, to any interest then due and payable under this Agreement, and second, to the outstanding principal balance of amounts advanced to the District.

b. The provision for repayment of advances, as set forth in Section 7(a) hereof, shall be at all times subject to annual appropriation by the District. To the extent required by Article X, Section 20 of the Colorado Constitution, the District's failure to appropriate funds in any given fiscal year will not be deemed or construed to constitute a default by the District under

this Section 7(b). The District's failure to appropriate funds in any given fiscal year will not be deemed or construed to effect a discharge of the District's obligation to pay in any subsequent fiscal year, and interest will continue to accrue on any unpaid principal as provided in Section 6 above.

c. At such time as the District issues Reimbursement Obligations to evidence an obligation to repay advances made under this Agreement, the repayment terms of such Reimbursement Obligations shall control and supersede any otherwise applicable provision of this Agreement, except for the Maximum Reimbursement Obligation Repayment Term (as defined below). Such Reimbursement Obligations may be issued as multi-fiscal-year financial obligations, not subject to annual appropriation.

7. Issuance of Reimbursement Obligations.

a. Subject to any limitations or restrictions contained in any loan or bond documents or other multi-fiscal-year instruments, and the conditions of this Section 8 and Section 9 hereof, upon request of Toll Southwest, the District hereby agrees to issue to or at the direction of Toll Southwest one or more Reimbursement Obligations to evidence any repayment obligation of the District then existing with respect to advances made, and interest accrued, under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including, but not limited to, ad valorem property tax revenues of the District, and shall be secured by the District's pledge to apply such revenues as required thereunder, unless otherwise consented to by Toll Southwest. Such Reimbursement Obligations shall mature on a date or dates, subject to the limitation set forth in the Maximum Reimbursement Obligation Repayment Term defined herein, and bear interest at a market rate to be determined at the time of issuance of such Reimbursement Obligations, subject to compliance with the provisions of Section 32-1-1101(7), C.R.S.

b. The term for repayment of any Reimbursement Obligations issued under this Agreement shall not extend beyond twenty (20) years from the date of this Agreement (the "**Maximum Reimbursement Obligation Repayment Term**").

c. The issuance of any Reimbursement Obligations shall be subject to the availability of an exemption from the registration requirements of §11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities Commissioner as may be necessary to claim such exemption, in accordance with §11-59-110, C.R.S., and any regulations promulgated thereunder.

d. In connection with the issuance of any such Reimbursement Obligations, the District shall make such filings as it may deem necessary to comply with the provisions of §32-1-1604, C.R.S., as amended.

e. The terms of this Agreement may be used to construe the intent of the Parties in connection with issuance of any Reimbursement Obligations, and shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the

terms of any Reimbursement Obligations, the terms of such Reimbursement Obligations shall prevail.

f. If, for any reason, any Reimbursement Obligations are determined to be invalid or unenforceable, the District shall issue new Reimbursement Obligations that are legally enforceable, subject to the provisions of this Section 8.

g. In the event that it is determined that payments of all or any portion of interest on any Reimbursement Obligations may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees, upon request of Toll Southwest, to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

8. No Debt. It is hereby agreed and acknowledged that this Agreement evidences the District's good faith intent to repay Toll Southwest for advances made in accordance with the terms of this Agreement. However, this Agreement shall not constitute a debt or indebtedness by the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal-year financial obligation. Further, the provision for repayment of advances made, as set forth in Section 7 hereof, and the agreement to issue Reimbursement Obligations as set forth in Section 8 hereof, shall be at all times subject to annual appropriation by the District, in its absolute discretion. Toll Southwest expressly understands and agrees that the District's obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the District's Board and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. By acceptance of this Agreement, Toll Southwest agrees and consents to all of the limitations with respect to the payment of the principal and interest due under this Agreement, and as may be limited by the District's Service Plan.

9. Termination.

a. Toll Southwest's obligations to advance funds to the District in accordance with this Agreement shall terminate on December 31, 2026 (subject to the extension terms above), except to the extent advance requests have been made to Toll Southwest that are pending by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date.

b. The District's obligations under this Agreement shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the District that no further advances shall be required hereunder) and accrued interest or twenty (20) years from the execution date hereof. After twenty (20) years from the execution of this Agreement, the Parties hereby agree and acknowledge that any obligation created by this Agreement which remains due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by Toll Southwest, and there shall be no further obligation of the District to pay or reimburse Toll Southwest with respect to

such amounts. For the avoidance of any doubt, Reimbursement Obligations are not considered "due and outstanding" under this Agreement, but are payable in accordance with their terms.

c. Notwithstanding any provision in this Agreement to the contrary, the District's obligation to reimburse Toll Southwest for any and all funds advanced or otherwise payable to Toll Southwest under and pursuant to this Agreement (whether Toll Southwest has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of (a) Toll Southwest's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by Toll Southwest dissolving Toll Southwest as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to Toll Southwest (whether voluntary or involuntary). The termination of the District's reimbursement obligation as set forth in this section shall be absolute and binding upon Toll Southwest, its successors and assigns. Toll Southwest, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this section occur.

10. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this Agreement falls on a Saturday, Sunday, or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

11. Notices and Place for Payments. All notices, demands and communications (collectively, "Notices") under this Agreement shall be delivered or sent by: (a) first class, registered or certified mail, postage prepaid, return receipt requested; (b) nationally recognized overnight carrier, addressed to the address of the intended recipient set forth below or such other address as either party may designate by notice pursuant to this Section 12; or (c) sent by confirmed facsimile transmission, PDF, or email. Notices shall be deemed given either one (1) business day after delivery BY the overnight carrier, three (3) days after being mailed as provided in clause (a) above, or upon confirmed delivery as provided in clause (c) above.

District: Piney Lake Trails Metropolitan District No. 1  
WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attention: Megan J. Murphy  
(303) 858-1800 (phone)  
(303) 858-1801 (fax)  
[mmurphy@wbapc.com](mailto:mmurphy@wbapc.com)

Developer: Toll Southwest, LLC  
1140 Virginia Drive  
Fort Washington, PA 19034

Attention: Reggie Carveth  
(303) 708-0730 (phone)  
[rcarveth@tollbrothers.com](mailto:rcarveth@tollbrothers.com)

12. Amendments. This Agreement may only be amended or modified by a writing executed by the Parties.

13. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

14. Applicable Laws. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

15. Assignment. In no event shall either party assign, transfer or convey all or any portion of its rights or obligations under this Agreement. Any purported assignment, transfer or conveyance is void.

16. Authority. By execution hereof, the Parties represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

17. Entire Agreement. This Agreement constitutes and represents the entire, integrated agreement between the Parties with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements, or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date of full execution hereof.

18. Legal Existence. The District will maintain its legal identity and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District without materially adversely affecting Toll Southwest's privileges and rights under this Agreement.

19. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District, pursuant to the Colorado Governmental Immunity Act, §§24-10-101, *et seq.*, C.R.S.

20. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against another merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

21. Parties Interested Herein/No Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties. Nothing contained in this Agreement shall give or allow any such claim or right of action by any other third parties. It is the express intention of the Parties that any person other than the Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

22. Electronic Storage and Execution. The Parties agree that the transactions described in this Agreement may be conducted, and related documents may be signed and stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of electronically signed and stored documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law. Any electronic signature affixed to this Agreement or any amendments or consents thereto shall carry the full legal force and effect of any original, handwritten signature.

23. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

**DISTRICT:**

**PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: \_\_\_\_\_  
Officer of the District

Attest:

By: \_\_\_\_\_

**APPROVED AS TO FORM:**

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District

**TOLL SOUTHWEST:**

**TOLL SOUTHWEST, LLC**, a Delaware limited liability company

\_\_\_\_\_

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

*[Signature page to Funding and Reimbursement Agreement]*

**Exhibit K**  
**Intergovernmental Agreements**

Ref #2024049424, Date: 11/14/2024 2:25 PM, Pages: 1 of 12 ,  
Douglas County, CO. Sheri Davis, Clerk and Recorder

DocuSign Envelope ID: D8F5CD30-429F-4868-BB1E-8BE8027B9D1C

**OPEN SPACE AGREEMENT**

**Piney Lake Trails  
A Residential Community in Douglas County, Colorado  
Approved under the**

**PINEY LAKE TRAILS PLANNED DEVELOPMENT**

THIS OPEN SPACE AGREEMENT ("Agreement") is made as of this 24th day of September, 2024 by and among PINEY LAKE TRAILS, LLC, a Colorado limited liability company ("Developer"), PINEY LAKE TRAILS METROPOLITAN DISTRICT ("District"), and the BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO ("County"). The Developer, the District, and the County are collectively referred to herein as the "Parties."

**RECITALS**

A. Developer and the County have worked together and will continue to work together to implement the design and construction of those improvements contemplated in the Piney Lake Trails Planned Development ("PLTPD") in accordance with Section 15 of the Douglas County Zoning Resolution (the "Resolution"). The PLTPD contemplates the development of the real property known as the Piney Lake Trails Planned Development, as legally described thereon and attached hereto as Exhibit A (the "Property"). This Agreement will be recorded simultaneously with the first final plat within the PLTPD in the real property records of the Clerk and Recorder for the County.

B. The Property will be developed in accordance with the plat approved by Douglas County and recorded at reception number. Tracts A, B, C & D will be conveyed to the District to own and maintain for open space purposes as further defined herein.

C. Specifically, as a condition to the County's approval of the PLTPD, a minimum of 200 acres of the Property must be used as open space in accordance with this Agreement.

D. Additionally, the Developer shall improve 7.92 acres of the Property for parks and trails with a minimum of 2.5 miles of multi-use trail available for public and equestrian use in accordance with Article 10, Section 1003 of the Douglas County Subdivision Resolution, the Final Plat, and rules and regulations consistent with typical parks and open space operations and standards.

E. For purposes of this Agreement, "Open Space Areas" mean the areas of land shown on the PLTPD which are denoted by "Open Space PA OS-1," "Open Space PA OS-2," and "Open Space PA OS-3" and subsequently established as Tracts A, B, C & D of the Piney Lake Trails Final Plat.

Docusign Envelope ID: D8F5CD30-429F-4868-BB1E-8BE8027B9D1C

F. The Open Space Areas possess natural, scenic and open space values of significant importance to the Developer and the County (collectively, the "Conservation Values"). The following County measures support the conservation of the Open Space Areas as permanent open space in accordance with this Agreement:

- (1) The Douglas County Master Plan;
- (2) The Douglas County Parks, Trails and Open Space Master Plan; and Douglas County Resolution #R-99-062, which encourages the preservation of open space
- (3) In particular, the Open Space Areas have the following Conservation Values:
  - a) Scenic. The Open Space Areas consist of scenic viewsheds; landmarks and natural resources including forest lands, range lands, agricultural lands, and areas of unique biological, physical, topographical, or botanical character, all of which shall be preserved and protected from development.
  - b) Wildlife. The Open Space Areas are home to a wide variety of wildlife, including deer, elk, antelope and coyotes and serve as corridors for such wildlife. The Open Space Areas shall be managed to promote the continued cohabitation by wildlife, including the use of wildlife friendly fencing.

G. The Developer intends that the Conservation Values of the Open Space Areas be preserved and maintained by the continuation of land use patterns similar to certain of those existing on the date of this Agreement.

H. Through a deed by and between the Developer and the District, the Developer will convey to the District the Open Space Areas together with the right to preserve, maintain and protect the Conservation Values and the Open Space Areas in perpetuity.

I. This Agreement describes and documents the uses and restrictions applicable to the Open Space Areas.

NOW THEREFORE, in consideration of the Recitals, which are incorporated by reference herein and shall be deemed to be a part of the substantive terms of this Agreement, and the mutual covenants and agreements hereinafter set forth, the Parties hereto do hereby covenant and agree as follows:

- 1. Prohibited Uses and Structures. Any activity on or use of the Open Space Areas inconsistent with the purposes of this Agreement is prohibited. Without limiting the generality of the foregoing, except as otherwise permitted in paragraph 2 hereof, the construction of any building or other structure or improvement is prohibited in the Open Space Areas.
- 2. Permitted Uses and Structures. The Developer and the District reserve for themselves and their successors and assigns, all rights accruing from their ownership of the Open Space Areas, including the right to engage in or invite others to engage in all uses of the Open Space Areas that

are consistent with this Agreement and not expressly prohibited herein. Without limiting the generality of the foregoing, the following rights and consistent uses are expressly permitted:

(a) **Permitted Structures.** Structures created pursuant to paragraphs 2(a)(i) through 2(a)(iii) below shall be permitted under this Agreement, subject to the issuance of building permits and other County procedures applicable to new construction in the ordinary course (the "Permitted Structures"). The Developer and the District may construct, maintain, repair, replace, expand, or contract a Permitted Structure, subject to the normal County procedures for such activities, if applicable.

i. **Principal Structures.** In addition to natural open space and a trailhead and trail system; community picnic areas; landscaping and associated appurtenances; benches; community shade structures, including gazebos; observation areas, including viewing platforms; entry, monument, wayfinding, and informational signage; and water, sewer, stormwater, electric and gas utility infrastructure are permitted within the Open Space Areas, subject to the approval of a site improvement plan, location and extent, or other review in accordance with the Douglas County Zoning Resolution.

ii. **Accessory Structures.** For accessory purposes only, a single maintenance building and parking area to accommodate vehicles and horse trailers are permitted within the Open Space Areas, provided that the maximum height of the maintenance building shall be eighteen (18) feet.

iii. **Fences.** The Developer and the District may repair or replace existing fences, and new fences may be built on the Open Space Areas for purposes of reasonable and customary management of livestock, farming activities and wildlife. All fences shall be "wildlife friendly," constructed in such a manner as to permit the movement of wildlife across the property and shall be consistent with standards approved by the State of Colorado Department of Natural Resources, Division of Parks and Wildlife and in accordance with the PLTPD.

(b) **Permitted Uses within the Open Space Areas.** Agriculture (as defined in the Douglas County Zoning Resolution), walking/biking trails, and equestrian trails. All trails within the Open Space Area may be used by the public for equestrian purposes and pedestrian/bicycle purposes; provided, however, the District may restrict the use of the trails from time to time as reasonably prudent for the management of this resource and for the protection and safety of the residents and users. Motorized vehicles, including cars, trucks, ATVs, off-road vehicles, motorcycles, dirt bikes and scooters, shall not be permitted on the trails at any time (with the exception of electric bikes and accessibility devices prescribed by the Americans with Disabilities Act if the District determines such uses are permissible and structurally practicable; and except for grooming and maintenance equipment, and except for vehicles necessary to conduct this maintenance, monitoring, law enforcement or as may from time to time facilitate agricultural farm implements. Trails are a "Use by Right" on all Open Space Areas).

3. Power of Enforcement. To ensure continued compliance with the intent of this Agreement, the County shall have the following rights with respect to the Open Space Areas:

- (a) The right to enforce the terms and conditions of this Agreement.
- (b) The right to preserve and protect the Conservation Values in perpetuity.
- (c) The right to enter upon the Open Space Areas from time to time in order to monitor compliance with and otherwise enforce the terms of this Agreement; provided that the County shall not unreasonably interfere with the District's maintenance and operation functions.
- (d) The right to prevent any activity on, or use of, the Open Space Areas that is inconsistent with the purpose of this Agreement and to require the restoration of such areas or features of the Open Space Area that may be damaged by any inconsistent activity or use.
- (e) The primary responsibility for enforcement of this Agreement shall lie with the District following conveyance of the Open Space Areas to the District, provided, however, designation of such primary responsibility shall in no way limit the enforcement rights granted herein to the County.
- (f) Upon conveyance of the Open Space Areas to the District, the District shall be responsible for all costs and expenses in any way pertaining to the maintenance and restoration of the Open Space Areas.

4. Enforcement Procedures.

- (a) Restoration Plan. If the County finds what it believes is a violation of this Agreement, the County shall immediately notify the District in writing of the nature of the alleged violation, with a copy of the notice to be sent to the Developer to the extent that the Developer has not built out the lots in the Piney Lake Trails Planned Development. Upon receipt of this written notice, the District shall either: (a) restore the Open Space Area to its condition prior to the violation in accordance with a written restoration plan; or (b) provide a written explanation to the County of the reason why the alleged violation should be permitted. The restoration plan shall be submitted to the County within thirty (30) days after the date on which the notice of violation is given or within a longer time period if so specified by the County in the notice of violation. The restoration plan shall be approved or disapproved by the County in writing within ten (10) days after its submittal. If the County fails to respond in writing within ten (10) days after the District's submittal to the County of a restoration plan, the restoration plan shall be deemed approved. The District shall begin restoring the Open Space Area in accordance with the restoration plan within ten (10) days after it is approved or deemed approved by the County and diligently pursue such cure to completion in compliance with the terms of the approved restoration plan. If the condition described in clause (b) above occurs or if the District continues the violation, both parties agree to meet as soon as possible to resolve the difference. If a resolution of

this difference cannot be achieved at the meeting, both parties agree to meet with a mutually acceptable mediator to attempt to resolve the dispute.

(b) Relief in the Event of Violation. If the District fails to cure a violation determined by the County in accordance with a required restoration plan, the County may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Agreement, to enjoin the violation by temporary or permanent injunction, and to require the restoration of the affected Open Space Area to the condition that existed prior to any such injury.

(c) Emergency. In the event of an emergency, such as a damaged drainage facility, the County shall have the right to immediately enter upon the applicable Open Space Area and effect temporary emergency repairs, and to immediately seek an injunction to prevent further damage and recuperation of any costs.

(d) Mitigation. The District is authorized to hire, retain or implement practices to mitigate the impact of noxious weeds, prairie dogs or other such condition as may be encountered on the Open Space Areas from time to time for the protection and balance of nature as well as the enjoyment of the residents and public.

5. Acts beyond the Control of the Developer and the District: No Public Right of Action. Nothing contained in this Agreement shall be construed to entitle the County to bring any action against the Developer or the District for any injury to or change in an Open Space Area resulting from causes beyond the Developer's or the District's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken by the Developer or the District under emergency conditions to prevent, abate, or mitigate significant injury to an Open Space Area resulting from such causes. This Agreement may only be enforced by the Parties. No member of the public may maintain either a direct action or a derivative action to enforce the terms of this Agreement. No member of the public may bring a suit for damages against any party to this Agreement based on any alleged violations of this Agreement.

6. Costs and Liabilities.

(a) Maintenance Costs. The Developer and, upon conveyance, the District, shall retain all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Open Space Areas, including the maintenance of adequate comprehensive general liability insurance. The Developer and, upon conveyance, the District, shall remain responsible for obtaining any applicable governmental permits and approvals for any construction or any other activity or use permitted by this Agreement and all such construction or other activity or use shall be undertaken in accordance with all applicable federal, state and local laws, regulations and requirements. The Developer and the District shall keep the Open Space Areas free of any liens arising out of any work performed for, materials furnished to, or obligations incurred by them.

(b) Taxes. The Developer shall pay before delinquency all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Open Space Areas by competent legal authority (collectively, "Taxes"), including any Taxes imposed upon, or incurred as a result of, this Agreement.

7. Notices.

All notices provided for hereunder shall be deemed given and received when (a) personally delivered or sent by e-mail or facsimile or overnight courier during business hours on a business day, or (b) three (3) days after the same is deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed to the applicable party at the address indicated below for such party, or as to each party, at such other address as shall be designated by such party in a written notice to the other party.

If to Developer: Piney Lake Trails, LLC  
Attn: Thomas Clark  
8678 Concord Center Drive, Suite 200  
Englewood, CO 80112  
tclark@ventanacap.com

If to the District: Piney Lake Trails Metropolitan District  
c/o Spencer Fane LLP  
Attn: Russell Dykstra, Esq.  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203  
rdykstra@spencerfane.com

If to the County: c/o Open Space & Natural Resources  
100 Third Street  
Castle Rock, CO 80104

10. Governmental Immunity. The County, and its commissioners, and the District, and its board members, and both parties' respective officials, officers, directors, agents and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, Section 24-10-101 to 120, C.R.S., as amended.

11. General Provisions.

(a) No Waiver. Enforcement of a party's rights under this Agreement shall be at the discretion of such party, and any forbearance by such party to exercise its rights under this Agreement in the event of any breach of any term hereof by the other parties shall not be deemed or construed to be a waiver by the party of such term or of any subsequent breach of the same or any other term of this Agreement or of any of the party's rights under this

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Agreement. No delay or omission by a party in the exercise of any right or remedy upon a breach by the other parties shall impair such right or remedy or be construed as a waiver.

(b) Controlling Law. The interpretation and performance of this Agreement shall be governed by the laws of the State of Colorado.

(c) Severability. If any provision of this Agreement, or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

(d) Entire Agreement. This Agreement sets forth the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior discussions, negotiations, understandings, or agreements related hereto, all of which are merged herein.

(e) Successors and Assigns. The provisions of this Agreement shall run with the land comprising the Open Space Areas and shall be binding upon the Parties and their respective heirs, personal representatives, successors, and assigns.

(f) Assignment. No party shall assign its rights or delegate its duties under this Agreement except upon the prior written approval of the other parties, which approval shall not be unreasonably withheld.

(g) Amendment. No amendment to this Agreement shall be effective unless a written instrument is signed and acknowledged by all parties hereto, and is recorded in the real property records of the Clerk and Recorder of Douglas County, Colorado.

(h) No Third-Party Beneficiaries. With the exception of the Parties to this Agreement and each of their legal representatives, successors and assigns, there shall exist no right of any person or entity to claim a beneficial interest in this Agreement or any rights arising by virtue of this Agreement.


*[Signature pages to follow]*

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IN WITNESS WHEREOF, the Parties hereto have executed this Open Space Agreement as of the day and year first above written.

DEVELOPER:  
Piney Lake Trails, LLC

By:   
Name: Darin Hagan  
Its: Manager

COUNTY OF Douglas }  
STATE OF COLORADO } ss.

The foregoing instrument was acknowledged before me this 10th day of September, 2024 by Darin Hagan as manager of Piney Lake Trails, LLC, a Colorado limited liability company.

Witness my hand and official seal

SEAL



My commission expires: 11.13 2024

ALANA WESTER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20204039886  
MY COMMISSION EXPIRES NOVEMBER 13, 2024

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DISTRICT:  
Piney Lake Trails Metropolitan District

[Signature]  
President

ATTEST  
[Signature]  
Secretary

COUNTY OF Douglas )  
STATE OF COLORADO )ss.  
)

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of Sept, 2024 by Thomas Clark as President of Piney Lake Trails Metropolitan District, a quasi-municipal and political subdivision of the State of Colorado.

Witness my hand and official seal

SEAL

[Signature]

My commission expires: 11.13.2024

ALANA WESTER  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20204039896  
MY COMMISSION EXPIRES NOVEMBER 13, 2024



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**BOARD OF COUNTY COMMISSIONERS  
OF THE COUNTY OF DOUGLAS**

Signed by:  
Doug DeBord  
B5C5695DCFA84AA  
BY: \_\_\_\_\_  
**Doug DeBord**  
**County Manager**

BY: n/a

DATE: 9/25/2024

DATE: \_\_\_\_\_

**APPROVED AS TO FISCAL CONTENT:**

Signed by:  
Andrew Copland  
16B927A7A344AC  
BY: \_\_\_\_\_  
**Andrew Copland**  
**Director of Finance**

**APPROVED AS TO LEGAL FORM:**

Signed by:  
Jeffrey A. Garcia  
261D852010C420  
BY: \_\_\_\_\_  
**Jeffrey A. Garcia**  
**County Attorney**

DATE: 9/25/2024

DATE: 9/23/2024

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**EXHIBIT A**  
**Legal Description**

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO.

EXCEPTING THERFROM THOSE PORTIONS CONVEYED IN DEED RECORDED JUNE 23, 1997 IN BOOK 1441 AT PAGE 1439, RECORDED FEBRUARY 11, 1999 IN BOOK 1667 AT PAGE 1884 AND RECORDED JUNE 16, 2004 AT RECEPTION NO. 2004062517 AND RECORDED JUNE 24, 2019 AT RECEPTION NO. 2016036576.

CONTAINING 14,613,025 SQUARE FEET OR 335.469 ACRES, MORE OR LESS.

## **Water and Sewer Services Agreement (Piney Lake Trails)**

This Water and Sewer Services Agreement (“**Agreement**”) is entered into by and between the City of Aurora, Colorado, a Colorado municipal corporation of the counties of Adams, Arapahoe, and Douglas, acting by and through its Utility Enterprise (“**City**” or “**Aurora Water**”), and Piney Lake Trails, LLC, a Colorado limited liability company (“**Piney Lake**”). City and Piney Lake shall be referred to herein as “**Party**”, and together as “**Parties**”.

### **Recitals**

- A. Piney Lake is a limited liability company that intends to develop the certain real property specifically described in Exhibit A (the “**Property**”), located near the border of Aurora in Douglas County, Colorado (“**Douglas County**”).
- B. Piney Lake intends to develop the Property with a maximum of one hundred and eighty (180) residential single-family units upon site plan approval by Douglas County.
- C. The City has the authority to contract to furnish water, sewer, and irrigation services outside the City limits pursuant to certain sections of the Aurora City Code.
- D. The Parties have investigated matters relating to the long-term provision of Services (as defined below) to Piney Lake Customers (as defined below) and have determined that the terms and provisions of this Agreement provide an economical, dependable and beneficial means to provide such Services.
- E. The Parties have determined that the execution and performance of this Agreement will serve a public purpose and promote the health, safety and general welfare to the City and Piney Lake Customers.

### **Agreement**

In consideration of the foregoing, the covenants and agreements set forth herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Definitions.** The following terms used in this Agreement shall have the meanings set forth below:
  - i. “**City Code**” means the Aurora City Code, as amended.
  - ii. “**Customer**” means existing and future users of water, sewer, and irrigation services within the boundaries of the Property.
  - iii. “**Customer Facilities**” means service pipelines, plumbing and related appurtenances necessary and appropriate to deliver potable and non-potable (as applicable) water, sewer and irrigation services from the point of connection from the Water and Sewer System to Customers.

iv. **“Effective Date”** means as defined in Section 2 of this Agreement.

v. **“Property”** means the property located near the border of Aurora in Douglas County, Colorado, more precisely described in Exhibit A.

vi. **“Rules and Regulations”** mean the rules and regulations adopted by the City, as may be supplemented or amended from time to time, which govern the provision of the Services, subject to the terms and conditions of this Agreement.

vii. **“Services”** means the provision of water, sewer, and irrigation services to Piney Lake Customers. The Parties agree that “Services” does not include the construction, maintenance, or operation of storm water facilities and services to the Property.

viii. **“Water and Sewer System”** means the facilities constructed by Piney Lake and conveyed to the City to provide Services to Customers.

ix. **“Water Rights”** means the water rights more specifically described in Exhibit B.

**2. Effective Date.** The Effective Date will be the later completion date of the following: (a) the successful subdivision and zoning of the Property with Douglas County; (b) the execution of this Agreement by the Parties; and (c) Piney Lake’s acquisition of the Property and the Water Rights. If and to the extent Piney Lake fails to satisfy the terms set forth in subsections (a) through (c) above, then Piney Lake shall have the right to terminate this Agreement.

**3. Exclusive Service.**

i. **Service Connection.** The Parties hereby agree that there will be a maximum of one hundred and eighty (180) total residential Service connections to be serviced by the Water and Sewer System as well as all reviewed and approved common area and irrigation water connections.

ii. **Irrigation Covenant.** All landscaped areas not designated as functional active space, including residential front yards, shall be designed using only water-wise plant materials. These areas will be allocated 9.5 gallons per square foot per year. Cool season turf will be allocated 17.5 gallons per square foot per year and is limited to areas that provide functional active spaces. Functional active spaces are defined as spaces within common community areas for gathering, active recreation, pet parks, youth play areas and residential backyards. In areas defined as functional active spaces herein, turf shall be limited in quantity in accordance with the City of Aurora’s Unified Development Ordinance (UDO). All other City Rules and Regulations and the City’s Water Management Plan shall apply to the Piney Lake Development. If there is ever a conflict between this agreement and the City’s Rules and Regulations, the directive requiring and resulting in lesser water use shall govern. The City reserves the right to contract for Services being provided to the Property pursuant to this Agreement at any time upon the sole discretion of the General Manager of Aurora Water.

**4. Infrastructure Conveyance.** From and after the Effective Date, Piney Lake will construct (or caused to be constructed) and convey to City the Water and Sewer System for the purposes of

and pursuant to the provisions of this Agreement. Piney Lake shall obtain all necessary utility easements, licenses, or other property interests held or owned by Piney Lake, or hereafter acquired by Piney Lake, as are required to accommodate City's operation and maintenance of the Water and Sewer System. Easements, fee property interests and licenses acquired by Piney Lake will be consistent with Aurora Water's and Aurora Real Property's existing standards, specifications and requirements as necessary for access to provide Services to the Property, as reasonably negotiated by the City and Piney Lake and subject to any easements, covenants and matters of record, provided that such matters of record do not (a) negate, infringe or impair the functionality of the facilities, (b) unreasonably interfere with the use or purpose of the easements, (c) unreasonably interfere with any ability to maintain any facilities thereunder, or (d) otherwise create an unreasonable liability for the City. All licenses, easements, and fee property interests obtained by Piney Lake pursuant to this Agreement shall be acquired such that they are transferrable and/or assignable to City upon initial acceptance of the Water and Sewer System. All fee property interests, easements and licenses shall permit sufficient access such that Aurora can maintain, operate and deliver Services through the Water and Sewer System.

Piney Lake agrees to dedicate all necessary utility easements, licenses and fee property interests (all without physical limitations associated therewith that would unreasonably prevent the purpose thereof, including no trees, or negate, infringe or impair the functionality) needed for water and sewer infrastructure to serve the Property from Douglas County. Piney Lake agrees to develop and provide to the City for review prior to platting of the Property a master utilities plan if required by the City. The master utilities plan will describe collection facilities and distribution facilities.

Piney Lake shall reasonably cooperate with the City and be financially responsible for any and all additional easements, licenses, or other property interests required to enable City to perform its obligations under this Agreement, including, without limitation, real property for water and sewer infrastructure. If City recommends or Piney Lake requires that the location of any easements or other property interests be adjusted, the Parties agree to cooperatively work together on relocating easements (and any water facilities that may exist therein or that may be affected by the relocation). If a relocation is required, Piney Lake will be responsible for such relocation cost.

The Water and Sewer System shall include all improvements and facilities necessary and appropriate to provide the Services under this Agreement. The Water and Sewer System, the rights-of-way and any other rights of Piney Lake with respect to the Water and Sewer System shall not be used by the City or any party acting by, through or under the City in such a manner as to increase any liabilities or obligations of Piney Lake under this Agreement and/or the terms and conditions hereof.

Piney Lake further agrees to grant reasonable easements or licenses to the City in open space tracts, landscape tracts or other non-developable portions of the Property (meaning, for purposes hereof, areas other than the lots used for residential purposes) as reasonably designated by Piney Lake and as needed by the City for the drilling of water wells on the Property in severe drought situations (it being the intent that the City intends to conserve such water represented by the Water Rights and only utilize the same if and to the extent needed for severe drought situations) with respect to the Water Rights conveyed by Piney Lake to City hereunder. Piney Lake and the City agree to reasonably cooperate with one another during the entitlement of the Property to designate any such areas for wells, including accounting for the same in any open space agreements.

**5. Water Rights.** As of the Effective Date and Piney Lake's acquisition of the Property, Piney Lake will own the Water Rights.

**6. Water Rights Conveyance.** Piney Lake will convey to the City the water rights described on the attached Exhibit A by special warranty deed. The special warranty deed shall be substantially in the form of the sample deed attached hereto.

Piney Lake also agrees to provide within thirty (30) days of the execution of this agreement a water rights memorandum, addressed to Pine Lake and the City, identifying the record owners of any and all non-tributary and not non-tributary water within the Denver Basin aquifers beneath the Property. The memorandum will include the record owner(s) of such ground water starting with the owner preceding the Applicant in Case No. 04CW35, Water Court, Water Division 1 to the present.

Effective at the time of the conveyance of the water rights described above from Pine Lakes to Aurora, Piney Lake grants in perpetuity to the City the sole and exclusive right to claim, own, withdraw, appropriate, and use any and all water within all non-tributary and not non-tributary aquifers underlying the Property. Piney Lake irrevocably consents in perpetuity, pursuant to Section 37-90-137(4) of the Colorado Revised Statutes, as now existing or later amended, to the withdrawal, appropriation, and use, reuse and use to extinction by the City of all such non-tributary and not non-tributary ground water, and agrees to execute any additional or supplemental consents thereto that may be required for the City to withdraw, appropriate, or use said water.

Piney Lake has the option to satisfy the requirements of above paragraphs or pay to the City a sum equal to the values set forth in the current City fee schedule.

**7. No Drilling of Wells.** Except for the City's rights as set forth above pursuant to any easements or licenses as granted to the City, the drilling of water wells on the Property shall not be commenced or undertaken by Piney Lake, City (or any party acting by, through or under the City) or any Customer.

**8. Facilities, Ownership, Piney Lake Obligations**

- i. **Piney Lake Facilities.** Piney Lake will plan, design and construct the Water and Sewer System in accordance with the City's specifications and requirements to connect to City's existing infrastructure. Piney Lake will submit site and civil drawings to the City. Once the Water and Sewer System has been constructed by Piney Lake, inspected by and deemed initially acceptable by the City, the Water and Sewer System will be subject to a one (1) year warranty. One (1) year after initial acceptance, the Water and Sewer System will undergo a final inspection. All corrective actions must be addressed before the Water and Sewer System will be finally accepted by the City. Upon completion of the build-out of the facilities comprising the Water and Sewer System, as more specifically described on Exhibit C and upon final acceptance by the City, Piney Lake will convey the Water and Sewer System to the City, along with all acquired easements, licenses and fee property interests which will enable the City to provide Services to Piney Lake Customers. From and after initial acceptance of the Water and Sewer System as provided above and subject to any limitations set forth in this Agreement, Piney Lake shall transfer

to City ownership of and sole responsibility for financing and constructing all facilities that now exist or may be constructed in the future to provide Services to Piney Lake Customers.

- ii. Service Connection Fees. The Parties hereby agree that there will be a maximum of one hundred and eighty (180) total residential Service connections to be serviced by the Water and Sewer System as well as all reviewed and approved common area and irrigation water connections.
- iii. Construction. Piney Lake will construct and install the Water and Sewer System in compliance with all applicable laws and regulations and in accordance with City Code, Rules and Regulations, and specifications and requirements. The Water and Sewer System will be inspected by City inspectors and will not be accepted for Service until it meets the City standards and passes all applicable tests.
- iv. Construction Authorizations. Piney Lake shall, at its own expense, apply for and obtain all necessary permits, licenses and other authorizations that may be required by any governmental authority with respect to the construction of the Water and Sewer System. City shall cooperate with and provide such reasonable assistance to Piney Lake for permits under direct control of the City as Piney Lake may request in obtaining such authorizations. Issuance of City Permits will be in accordance with City Code, Rules and Regulations and standard practices.
- v. Operation and Maintenance Authorizations. From and after initial acceptance of the Water and Sewer System as provided above, City shall, at City's expense, apply for and obtain all necessary permits, licenses, and other authorizations that may be required by any governmental authority for City to operate and maintain the Water and Sewer System in accordance with the terms of this Agreement except for those required for any warranty work. Piney Lake shall cooperate with and provide such reasonable assistance to City as City may request in obtaining such authorizations.
- vi. Plan Access. Piney Lake shall design the Water and Sewer System in accordance with the City's specifications and submit the plans into the City's regular plan review process. Final approved drawings will be submitted to the City along with the digital version that follows the City's CAD submittal standards.
- vii. Warranty and Claims Enforcement. Piney Lake shall require a minimum one-year warranty of all water and sewer utility contractors and shall inform the City and timely submit and pursue any warranty, insurance, damage or other claims Piney Lake has against a third party with respect to the Water and Sewer System. Piney Lake will inform City of any and all claims and liens regarding the Water and Sewer System by third parties. Piney Lake will complete the Water and Sewer System free of any mechanics' liens.
- viii. Facility Locations. Piney Lake will provide or make available to City copies of all "as-built" drawings for the Water and Sewer System. As-built drawings shall be based on

post construction survey data. Survey points shall be provided at each appurtenance and Water and Sewer System inflection.

- ix. Condition of Water and Sewer System. After initial acceptance, except for warranty related items (which shall remain the responsibility of Piney Lake), City shall be solely responsible for any and all losses, liabilities, damages, costs, and claims of any and every kind whatsoever related to the existence and condition of the Water and Sewer System.

**9. Service Commitment.** From and after the Effective Date and subject to the terms of this Agreement, City will provide Services to Customers using the Water and Sewer System subject to the terms of this Agreement. There shall be no duty or obligation upon the City to furnish Services to the Property until such time as (a) the fees have been paid for each meter to provide Services, (b) the Water and Sewer System has been initially accepted by the City, and (c) the Water Rights have been conveyed to the City, so as to make the establishment of such Services economically feasible for the City. The City's obligation to provide Services is subject to any City wide water restrictions, City wide changes in the availability of water, and City wide rate modifications enacted including, but not limited to, water management plans and regulations adopted by the City Council and/or Aurora Water.

Provided that the Customers and Piney Lake are treated in the same manner as any other parties within the City, Piney Lake agrees that all promises of Service made by this Agreement are subject to the City Code, Rules and Regulations, City water and sewer tap allocation program, City water management plan, and any regional or metropolitan water and wastewater service district requirements relating to the provision of Service.

**10. No reuse of Delivered Water.** All water provided to Piney Lake Customers will be treated as single-use only. Any and all rights for successive use, re-use, and use to extinction are reserved by City.

**11. City Obligations.** City shall operate and maintain the Water and Sewer System in compliance with all applicable laws and regulations and consistent with City practices.

- i. Duties. City will employ or contract with such engineers and/or qualified operators as it deems appropriate to perform the duties of operating the Water and Sewer System, including providing monthly billing to Customers, collection efforts and enforcement of the City Code and Rules and Regulations.
- ii. Control of Service. Subject to the terms of this Agreement, City shall have the responsibility for and control over the details and means for providing the Services hereunder.

**12. Rates, Fees and Charges.** City shall assess all "Rates, Fees and Charges" for the construction, use and maintenance of the Water and Sewer System at one hundred fifty percent (150%) of the Rates, Fees and Charges City charges to City's customers within the limits of City in accordance with the City Code and Rules and Regulations.

**13. Connection Fees.** Piney Lake will be responsible for paying all applicable connection fees as required by City Code. Timing of payment shall be as specified in the City Code and Rules and Regulations.

**14. Billing.**

- i. City shall read the meters and bill Customers for Services provided hereunder, including all consumption and other Rates, Fees and Charges applicable at time of usage.
- ii. City shall be responsible for collection efforts on delinquent accounts.

Piney Lake represents and warrants to City that Piney Lake is not a party to any existing agreements regarding the provision of water, sewer and/or the collection of rates, fees, or charges related to same. Any loss, cost, expense or damage suffered or incurred by City based on or arising from the inaccuracy of such representation and warranty, including but not limited to loss of revenues by City, shall be the responsibility of Piney Lake and shall be payable to City on demand and such payment shall accrue interest at the statutory rate of interest as provided in C.R.S. § 13-21-101(3) until paid in full.

**15. Customer Facilities.** Customer Facilities are privately owned, operated, and maintained by Customers and no aspect of any Customer Facilities installation or maintenance shall be the obligation of the City.

**16. Customer Water Service Agreement.** Piney Lake will cause each single-family residential unit Customer to sign the license agreement set forth in Exhibit D ("Water Service Agreement"). Each owner Customer must provide a copy of the Water Service Agreement to any new owner Customer before the transfer of ownership of the property and shall provide proof to Aurora upon request. The Water Service Agreement shall be recorded with the clerk and recorder of Douglas County and shall run with the land and shall be binding on all heirs, successors and assignees.

**17. Enforcement.** City shall enforce compliance with the City Code and Rules and Regulations upon Customers through the terms and conditions of the Water Service Agreement to the extent necessary to comply with the terms of this Agreement and Piney Lake shall support such enforcement. If and to the extent there is any inconsistency between the terms, covenants or provisions hereof and the City Rules and Regulations, the terms, covenants and provisions of this Agreement shall supersede and be controlling unless otherwise mutually agreed upon in writing by the Parties. Piney Lake shall cause Customers to sign the Water Service Agreement which shall be recorded and run with the property.

**18. Events of Default.** The occurrence or existence of any one or more of the following events shall be an "Event of Default" under this Agreement, and there shall be no Event of Default hereunder except as follows:

- i. Untrue Representations. Any representation or warranty made by any Party in this Agreement proves to have been untrue or incomplete in any material respect when

made and such untruth or incompleteness would have a materially adverse effect upon the other Party;

- ii. **Failure to Perform.** Any Party fails in the performance of any other of its covenants in this Agreement and such failure continues for thirty (30) days after written notice specifying such default is given by the non-defaulting Party; provided, however, if the default is of a type which cannot be cured within such thirty (30) day period, the cure period shall be extended by the non-defaulting Party if the defaulting Party has commenced to cure the default within thirty (30) days and at all times thereafter actively and diligently continues to pursue the cure;
- iii. **Insolvency or Dissolution.** Proceedings under any bankruptcy law or insolvency act or for the dissolution of a Party shall be instituted by or against a Party, or a receiver or trustee shall be appointed for all or substantially all of the property of a Party, and such proceeding shall not be dismissed or such receivership or trusteeship vacated within sixty (60) days after such institution or appointment; provided, however, that if a Party seeks to dissolve pursuant to C.R.S. § 32-1-701, *et seq.*, as amended and (i) it notifies the other Party in writing concurrently with filing the application for dissolution, and (ii) the plan for dissolution shall include provisions for continuation of this Agreement with a responsible Party acceptable to the other Party being substituted as a Party to this Agreement, and such substituted Party assumes all obligations and rights of the dissolving Party hereunder, then such dissolution shall not be a default.
- iv. **Enforcement Rights.** Upon the occurrence of an Event of Default, the non-defaulting Party may proceed to protect and enforce its rights against the Party causing the Event of Default by mandamus or such other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, including an action for damages or specific performance, or by self-help.
- v. **Limited Termination Rights.** Upon the occurrence of an Event of Default, and after the non-defaulting Party proceeds in accordance with subsection (iv) above, the non-defaulting Party shall be permitted to terminate this Agreement only upon sixty (60) days advance written notice to the defaulting Party and only if: (i) monetary damages are not paid by the defaulting Party when due, or (ii) the defaulting Party refuses to perform its obligations hereunder.

**19. Compliance with Regulations.** The Parties understand and agree that compliance with all applicable federal, state and local rules and regulations must take place at all times. In the event of any termination of this Agreement after an event of the City providing Services, with or without cause, the Parties shall cooperate to ensure that there is no gap or break in the compliance with all applicable regulations in the provision of Service to Piney Lake Customers during the transition of service.

**20. Indemnity by Piney Lake.** To the extent authorized by law, Piney Lake agrees to indemnify City from and against any loss, cost liability or expense (including reasonable attorneys' fees) reasonably incurred by City, including without limitation, both third-party and direct claims, arising out of or related to the negligent acts or omissions of Piney Lake, its officers, directors,

employees, agents and consultants in the course of performing Piney Lake' obligations under this Agreement.

**21. Exclusions and Acknowledgement.** Notwithstanding the foregoing or any other indemnification provision in this Agreement, no Party shall have a duty under this Agreement to indemnify and/or hold another Party harmless from or against any loss, cost, liability or expense to the extent caused or contributed by the act or failure to act of the other Party (including its officers, directors, employees, agents and consultants).

**22. Material Change in Regulatory Conditions.** In the event any state, federal or local entity shall materially change any regulatory conditions applicable to the provision of water and sewer service under this Agreement, the Parties agree that they shall expeditiously work together in good faith to modify or amend this Agreement as necessary to comply, in a commercially reasonable manner, with the changed regulations without otherwise materially changing the terms and conditions of this Agreement.

**23. Other Modifications or Amendments.** This Agreement shall not be modified or amended without the consent of both Parties. No modification or amendment shall be effective unless in writing, executed by all Parties.

**24. Relationship of the Parties.** Nothing contained in this Agreement creates a joint venture, partnership, agency or similar endeavor between the Parties. Each Party is acting solely as an independent contractor, and neither Party has any power or authority to directly or indirectly bind or act on behalf of the other.

**25. Liability of Parties.** Nothing contained in this Agreement, nor any obligation imposed upon a Party hereunder, nor the issuance and sale of bonds by a Party, shall constitute or create an indebtedness of the other Party. Neither Party shall have any obligation whatsoever to repay any debt or liability of the other Party.

**26. Sole Obligation of Utility Enterprise.**

(a) This Agreement does not constitute a general obligation or other indebtedness of the City, or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of Aurora within the meaning of the Constitution and laws of the State of Colorado or of the Charter and ordinances of Aurora.

(b) In the event of a default by the City of any of its obligations under this Agreement, Piney Lakes will have no recourse for any amounts owed to it against any funds or revenues of Aurora except those revenues derived from rates, fees or charges for the services furnished by, or the direct or indirect use of, the Water System and deposited in the Water Enterprise Fund, as the terms "Water System" and "Water Enterprise Fund" are defined in City of Aurora ordinance No. 2003-18, and then only after the payment of all operation and maintenance expenses of the water system and all debt service and reserve requirements of any bonds, notes or other financial obligations of the City secured by a pledge of the net revenues of the Water Enterprise fund. Notwithstanding any language

herein to the contrary, nothing in this Agreement will be construed as creating a lien upon any revenues of the Utility Enterprise or Aurora.

**27. Notices.** Except as otherwise provided herein, all notices required to be given under this Agreement shall be in writing and shall be hand-delivered, sent by registered or certified mail, return receipt requested, or electronically confirmed email transmission to the following addresses:

Piney Lake Trails, LLC  
c/o Ventana Capital, Inc.  
9801 East Easter Avenue  
Centennial, CO 80112  
Attention: Tom Clark

City of Aurora:  
Attn: City Attorney  
15151 East Alameda Parkway, Suite 5300  
Aurora, CO 80012

With Copy to:  
City of Aurora  
Attn: General Manager of Aurora Water  
15151 East Alameda Parkway, Suite 3600  
Aurora, CO 80012

All notices will be deemed effective: if delivered by hand on the date of delivery; if mailed, three (3) days after mailing; and, if by email, upon electronic confirmation of delivery. Any Party may by written notice change the address to which future notices shall be sent.

**28. Representations.** Each Party represents and warrants that:

- i. **Authority.** It has all requisite power, corporate and otherwise, to execute, deliver and perform its obligations pursuant to this Agreement, that such actions have been duly authorized by it, and that upon execution and delivery of this Agreement, the provisions hereof will constitute its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof;
- ii. **No Litigation.** There is no action, suit, inquiry, investigation or proceeding to which it is a party, at law or in equity, which is pending or, to the best of its knowledge, threatened, in connection with any of the transactions contemplated by this Agreement wherein an unfavorable decision, ruling or finding could reasonably be expected to have a materially adverse effect on the validity or enforceability of, or its ability to perform its obligations under, this Agreement; and
- iii. **No Conflict.** Its execution, delivery and performance of this Agreement is not in violation of, nor does it constitute an event of default under, any other contract, agreement or instrument to which it is a party.

**29. Regulatory Approval.** The design, construction, operation and maintenance of the facilities to serve Piney Lake Customers as provided for herein require that permits and approvals be obtained from various regulatory entities, including the State of Colorado, Douglas County and the City of Aurora. The Parties shall cooperatively and diligently pursue obtaining said regulatory approvals in such a manner that Services contemplated by this Agreement can be provided in a timely manner. Piney Lake shall be primarily responsible for obtaining necessary regulatory approvals for the design and construction of the Water and Sewer System in compliance with the City of Aurora standards. The granting of such regulatory permits and approvals is beyond the direct control of the parties to this Agreement. In the event that any notice is received from a regulatory agency of a potential delay or denial in the issuance of a necessary permit or approval, the parties shall mutually cooperate to determine solutions to lessen the impact of such delay or denial.

**30. No Waiver.** No Party shall waive its rights hereunder by failing to exercise its rights; any such failure shall not affect the right of such Party to exercise at some future time the rights not previously exercised.

**31. Force Majeure.** Should any Party be unable to perform any obligation required of it under this Agreement because of any cause beyond its control and not due to the Party's fault or negligence, including but not limited to war, insurrection, riot, civil commotion, strikes, pandemic, lockout, fire, earthquake, windstorm, drought, flood, action or inaction of governmental authorities (including the adoption of new or revised rules and regulations), moratoriums, material shortages, or any other force majeure, each Party's performance of the obligation affected shall be suspended for so long as such cause prevents it from performing such obligation, without liability on its part.

**32. Severability.** If any clause or provision of this Agreement is illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, then, and in that event, it is the intention of the Parties hereto that the remainder of this Agreement shall not be affected thereby. It is also agreed that in lieu of each clause or provision of this Agreement that is illegal, invalid or unenforceable, there shall be added as a part of this Agreement a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

**33. Form.** Headings and titles of this Agreement are for convenience only and do not hold any substantive meaning.

**34. Integration.** This Agreement, including the Exhibits attached hereto, shall be construed and enforced as the fully integrated expression of the Parties' agreement with respect to the matters addressed. No express or implied covenant not specifically set forth herein shall be a part of this Agreement. The Parties expressly aver that no representations other than those specifically set forth in this Agreement have been relied upon by either Party to induce it to enter into this Agreement.

**35. Counterparts.** This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same instrument.

**36. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado and applicable federal law.

**37. No Presumption.** The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

**38. Assignment.** Except for the assignment by Piney Lake to any successor in-interest to all or any portion of the Property, as determined by Piney Lake, for the development of approximately one hundred and eighty (180) residential single-family units, this Agreement shall not be assignable by Piney Lake or City without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

**39. Binding Effect; Covenants Run with the Land.** The covenants, terms, conditions and provisions set forth in this Agreement shall be binding upon and inure to the benefit of the Parties hereto and to their respective successors and permitted assigns and shall run with the Property. This Agreement or a Memorandum of Agreement may be executed by the Parties and recorded against the Property.

**40. Limitation in Damages.** Neither Party is entitled to recover and special, consequential, or punitive damages for the other Party's breach of this Agreement.

*[Signature page and Exhibits follow.]*

IN WITNESS WHEREOF, Parties have executed this Agreement effective as set forth above.

City of Aurora, Colorado,  
Acting by and through its  
Utility Enterprise

James M. Twombly  
James M. Twombly, City Manager

01-24-22  
Date

Approved as to form for Aurora:

Ian J Best  
Ian Best, Assistant City Attorney

11/2/21  
Date

21038991  
ACS #

State of Colorado            )  
                                          ) ss  
County of Arapahoe        )

The foregoing instrument was acknowledged before me this 24 day of January, 2021, by James M. Twombly, City Manager, acting on behalf of the Utility Enterprise of the City of Aurora, Colorado.

Witness my hand and official seal. Leiana Baker  
Notary Public

My commission expires: 7-28-25

(Seal)

LEIANA BAKER  
NOTARY PUBLIC - STATE OF COLORADO  
Notary ID #20014021606  
My Commission Expires 7/28/2025

Piney Lake Trails, LLC, a Colorado limited liability company

Daewin Heran mg  
Print Name/Title

[Signature]      11/24/22  
Signature      Date

State of Colorado      )  
County of Arapahoe      ) ss

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of January, 2022, by Daewin Heran, manager, acting ~~on~~ behalf of the Piney Lake Trails, LLC

Witness my hand and official seal. [Signature]  
Notary Public

My commission expires: 11.13.2024

(Seal) 

|                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------|
| ALANA WESTER<br>NOTARY PUBLIC<br>STATE OF COLORADO<br>NOTARY ID 20204039896<br>MY COMMISSION EXPIRES NOVEMBER 13, 2024 |
|------------------------------------------------------------------------------------------------------------------------|

Exhibit "A"

Legal Description of the Land

The North 1/2 of Section 4, Township 6 South, Range 65 West, of the Sixth Principal Meridian, County of Douglas, State of Colorado.

Excepting therefrom those portions conveyed in deeds recorded June 23, 1997, in Book 1441 at Page 1439, recorded February 11, 1999, in Book 1667 at Page 1884, recorded June 16, 2004, at Reception No. 2004062517, and recorded May 23, 2019, at Reception No. 585891 at Book 794, Page 651.

Exhibit "B"

Piney Lake Water Rights

Those certain water rights adjudicated in the Findings of Fact, Conclusions of Law, Judgment and Decree dated March 22, 2005, entered by the District Court, Water Division No. 1, State of Colorado in Case No. 2004CW035, as set forth below:

| Aquifers        | Acreage | Saturated<br>Section (ft) | Specific<br>Yield | Volume<br>(acre-feet) | Annual<br>Appropriation | Status           |
|-----------------|---------|---------------------------|-------------------|-----------------------|-------------------------|------------------|
| Upper<br>Dawson | 284.0   | 55.0                      | 20%               | 3,122                 | 31.2                    | Not Nontributary |
| Lower<br>Dawson | 321.0   | 40.0                      | 20%               | 2,569                 | 25.7                    | Non tributary    |
| Denver          | 346.0   | 240.0                     | 17%               | 14,133                | 141.3                   | Nontributary     |
| Arapahoe        | 353.8   | 255.0                     | 17%               | 15,337                | 153.4                   | Nontributary     |
| Laramie-        | 353.8   | 210.0                     | 15%               | 11,145                | 111.4                   | Nontributary     |
|                 |         |                           | TOTAL             | 46,306                | 463.0                   |                  |



manner required by law. The Applicant has confirmed that no person has a lien or mortgage on, or deed of trust to, the overlying land recorded in the county in which the overlying land is located. Therefore, no notice pursuant to C.R.S. § 37-92-302(2)(b) is required. The Water Court has jurisdiction over the subject matter of this application, pursuant to C.R.S. §§ 37-92-302(2) and 37-90-137(6), and over all persons who have standing to appear as parties, whether they have appeared or not.

3. **History of Case:** The City of Aurora filed the only statement of opposition in this case. The time for filing such statements has passed. No petitions to intervene have been filed herein. Applicant has entered a stipulation with the City of Aurora, dated December 1, 2004 consenting to the entry of a decree. On June 18, 2004 the Division Engineer, Water Division One, filed a Summary of Consultation held June 15, 2004 with the Water Referee. The Determination of Facts Reports of the State Engineer were filed with the Court on May 28, 2004, as required by C.R.S. § 37-92-302(2). The Water Referee has given these reports due consideration.

4. **Well permits:** Wells for withdrawing the groundwater sought to be decreed by this Application have not yet been constructed, nor have applications for well permits been filed with the State Engineer.

5. **Legal Description of Subject Property:** The property which is the subject of this application is approximately 353.785 acres of land in the North ½ of Section 4, Township 6 South, Range 65 West of the 6<sup>th</sup> P.M., in Douglas County, Colorado, as shown on the location map in Exhibit A attached hereto and as more particularly described in Exhibit B attached hereto ("Subject Property"). The wells that will withdraw the subject groundwater will be located at any location subject to C.R.S. § 37-90-137(4). Applicant is the only owner of the Subject Property. In the original application, the Subject Property was stated as being 356.545 acres. Additional research completed by the applicant after the application was filed with the court revealed that the original United States patents to the North ½ of Section 4 indicate that this half section is 352.24 acres, 32.24 acres larger than a typical half section of 320 acres, but less than the acreage originally claimed in the application. This decree incorporates Applicant's reduction in the claimed acreage of the Subject Property to 353.785 acres, which equals the acreage of the North ½ of Section 4 less .455 acres conveyed to Douglas County for road right-of-ways as described in Exhibit B attached hereto.

6. **Sources of Groundwater:** The sources of groundwater underlying the Subject Property include not nontributary groundwater within the Upper Dawson aquifer, as described in C.R.S. § 37-90-103(10.7), and nontributary groundwater within the Lower Dawson, Denver, Arapahoe and Laramie-Fox Hills aquifers, as described in C.R.S. § 37-90-103(10.5).

7. **Amount Claimed:** Applicant seeks confirmation of its right to withdraw all of the legally available groundwater in the Upper Dawson, Lower Dawson, Denver, Arapahoe and Laramie-Fox Hills aquifers underlying the Subject Property. A review of the records in the State Engineer's office disclosed that there is an existing well withdrawing ground water from the aquifer underlying the land claimed by the applicant. To prevent material injury to such vested

water rights, the quantity of water underlying the land claimed in the application which is considered available for withdrawal has been reduced. This reduction was based on a calculation of the area necessary to provide a quantity of water underlying such lands as would be sufficient for the persons entitled to divert water under existing rights to divert the average annual amount of water from the aquifer for the minimum aquifer life of 100 years. The effect of this calculation is to reduce the land available for calculating the quantity of water underlying the land claimed in the application. This required acreage reduction, from the original 353.8 acres, is shown in Table 1 below for the Upper Dawson, Lower Dawson and Denver aquifers.

Estimates of the average annual amounts of water available from each aquifer and the nontributary/not tributary status of the water, as indicated in Table 1 below, are based upon the aquifer characteristics in the Denver Basin Rules, 2 C.C.R. 402.5 to 402.7, and the Determinations of Fact of the State Engineer filed with the court May 28, 2004.<sup>1</sup>

TABLE 1: Water Availability for Subject Property

| Aquifers          | Acreage | Saturated Section (ft) | Specific Yield | Volume (acre-feet) | Annual Appropriation (af/yr) | Status           |
|-------------------|---------|------------------------|----------------|--------------------|------------------------------|------------------|
| Upper Dawson      | 284.0   | 55.0                   | 20%            | 3,122              | 31.2                         | Not Nontributary |
| Lower Dawson      | 321.0   | 40.0                   | 20%            | 2,569              | 25.7                         | Nontributary     |
| Denver            | 346.0   | 240.0                  | 17%            | 14,133             | 141.3                        | Nontributary     |
| Arapahoe          | 353.8   | 255.0                  | 17%            | 15,337             | 153.4                        | Nontributary     |
| Laramie-Fox Hills | 353.8   | 210.0                  | 15%            | 11,145             | 111.4                        | Nontributary     |
|                   |         |                        | <b>TOTAL</b>   | 46,306             | 463.0                        |                  |

8. **Proposed Uses:** The groundwater claimed herein will be used, reused, successively used or otherwise disposed of for municipal, domestic, industrial, agricultural, commercial, irrigation, stock watering, recreation, fish and wildlife, fire protection and other beneficial uses, including augmentation, substitution and exchange, on or off the Subject Property. The waters will be withdrawn for immediate application to beneficial use, for storage and subsequent application to beneficial use, for exchange purposes, for the replacement of depletions resulting from the use of water from other sources and for all other augmentation purposes, including taking credit for all return flows as augmentation for, or as offsets against, out-of-priority tributary depletions. Applicant claims the right to use or re-use to extinction, and/or to take return flow credit for, all of the not nontributary and nontributary groundwater which is subject to this Application, subject to the provisions of Rule 8 of the Denver Basin Rules, 2 C.C.R. 402-6, regarding 2% relinquishment of nontributary groundwater and subject to future augmentation requirements of the not nontributary groundwater.

<sup>1</sup> The amount of water claimed in the application was subsequently reduced by Applicant due to the reduction in the Subject Property's acreage as described in Paragraph 5 of this decree.

### CONCLUSIONS OF LAW

9. The application was filed with the Water Court pursuant to C.R.S. § 37-92-302(1)(a) and is one contemplated by law. *See* C.R.S. § 37-92-137(6). The City of Aurora filed the only statement of opposition in this case and the time for filing such statements has expired pursuant to C.R.S. § 37-92-302(1)(c). Full and adequate notice of the claims adjudicated herein has been given in the manner required by law. *See* C.R.S. § 37-92-302(3). The Applicant has entered into a stipulation with the City of Aurora, dated December 1, 2004 consenting to the entry of a decree.

10. The Water Court has jurisdiction over the subject matter of this case, pursuant to C.R.S. §§ 37-92-203(1), 37-92-302(2) and 37-90-137(6), and over all persons who have standing to appear as parties, whether they have appeared or not.

11. The application for a decree confirming Applicant's right to withdraw and use the groundwater described herein, pursuant to C.R.S. § 37-90-137(6), should be granted subject to the provisions of this decree and a court-approved augmentation plan for the replacement of depletions due to withdrawals of the not nontributary Upper Dawson aquifer groundwater as required by C.R.S. § 37-90-137(9)(c).

12. The withdrawal of the groundwater decreed herein in accordance with the terms of this decree and court approval of an augmentation plan for the withdrawal of the not nontributary Upper Dawson aquifer groundwater decreed herein will not result in material injury to vested water rights of others.

13. The groundwater rights sought to be decreed in this case are not governed by the appropriation doctrine. The rights adjudicated in this case are vested property rights notwithstanding the fact that the groundwater has not yet been diverted and applied to beneficial use.

### JUDGMENT AND DECREE

14. The Findings of Fact and Conclusions of Law set forth above are hereby incorporated into the terms of this Decree as if the same were fully set forth herein.

15. The Application is hereby granted and Applicant may withdraw the groundwater from each aquifer in the average annual amounts as indicated in Table 1 in paragraph 7 above, subject to the provisions of this decree and a court-approved augmentation plan for the replacement of depletions due to withdrawals of the not nontributary Upper Dawson aquifer groundwater as required by C.R.S. § 37-90-137(9)(c). Applicant may withdraw more than the average annual amounts pursuant to Rule 8A of the Statewide Rules, 2 C.C.R. 402-7.

16. Prior to constructing any wells that will withdraw the subject groundwater, Applicant will apply to the State Engineer for a well permit. In considering applications for any

well permits described in this Application, the State Engineer shall be bound by this decree and shall issue permits in accordance with the provisions of C.R.S. §§ 37-90-137(4) and (10). The permit requirement that the location of new wells be at a distance of more than six hundred feet from an existing well, as provided in C.R.S. § 37-90-137(2)(b)(I) and 2 C.C.R. 402-7(11)(C)-(D), to the extent this requirement would apply to any wells on the Subject Property, is hereby waived.

17. Applicant may construct additional, supplemental or replacement wells as are necessary to maintain production levels in each aquifer, to meet water supply demands or to recover the entire amount of groundwater in the subject aquifers underlying the Subject Property without publishing additional notice or filing any additional pleading with the Court. As additional wells are planned, applications shall be filed in accordance with C.R.S. § 37-90-137(10). Two or more wells constructed into an aquifer shall be considered a well field. In affecting production from such well field, Applicant may produce the entire amount that may be produced hereunder through any combination of wells within the field.

18. Each well will be completed to the bottom of the aquifer into which it is drilled. For the purposes of this decree, the Applicant will rely on the well depth set forth in the Determination of Facts issued by the State Engineer. The wells will withdraw the subject groundwater at rates of flow necessary to efficiently withdraw the groundwater. Not nontributary groundwater will not be withdrawn until a plan for augmentation is approved by the Court pursuant to C.R.S. § 37-90-137(9)(c).

19. The Court retains jurisdiction as necessary to provide for the adjustment of the annual amount of withdrawal allowed to conform to actual local aquifer characteristics from adequate information obtained from well drilling or test holes, pursuant to C.R.S. § 37-92-305(11).

Dated this 20<sup>th</sup> day of February, 2005.

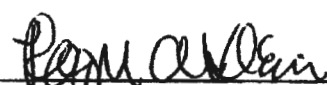
BY THE REFEREE:

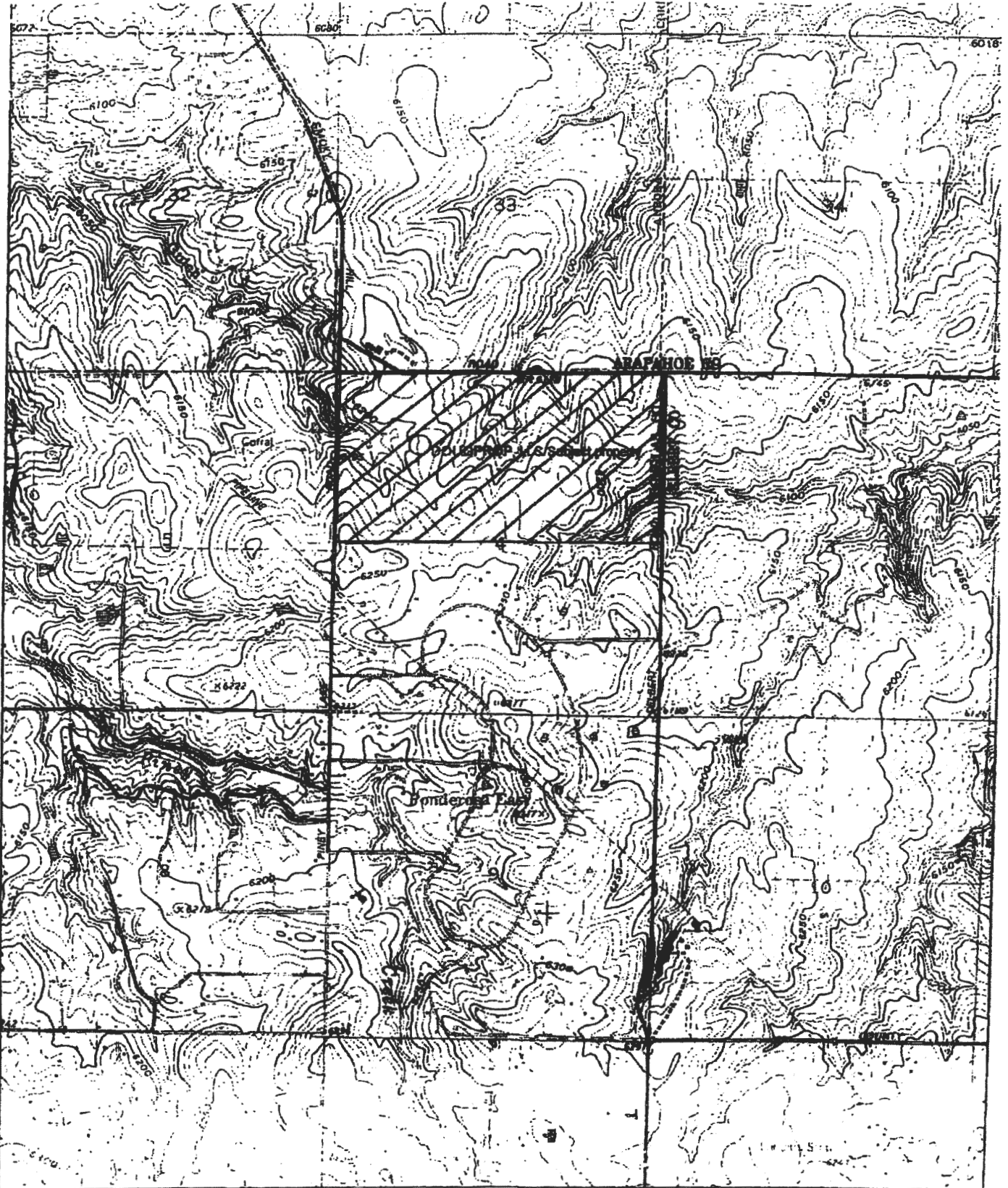
  
Raymond S. Liesman  
Water Referee

THE COURT FINDS: NO PROTEST WAS FILED IN THIS MATTER.

THE FOREGOING RULING IS CONFIRMED AND APPROVED, AND IS HEREBY MADE THE JUDGMENT AND DECREE OF THIS COURT.

Dated: MAR 22 2005

  
ROGER A. KLEIN  
Water Judge  
Water Division No. 1  
State of Colorado



Name PINEY CREEK  
Date 10/26/2004  
Scale 1 inch equals 2000 feet

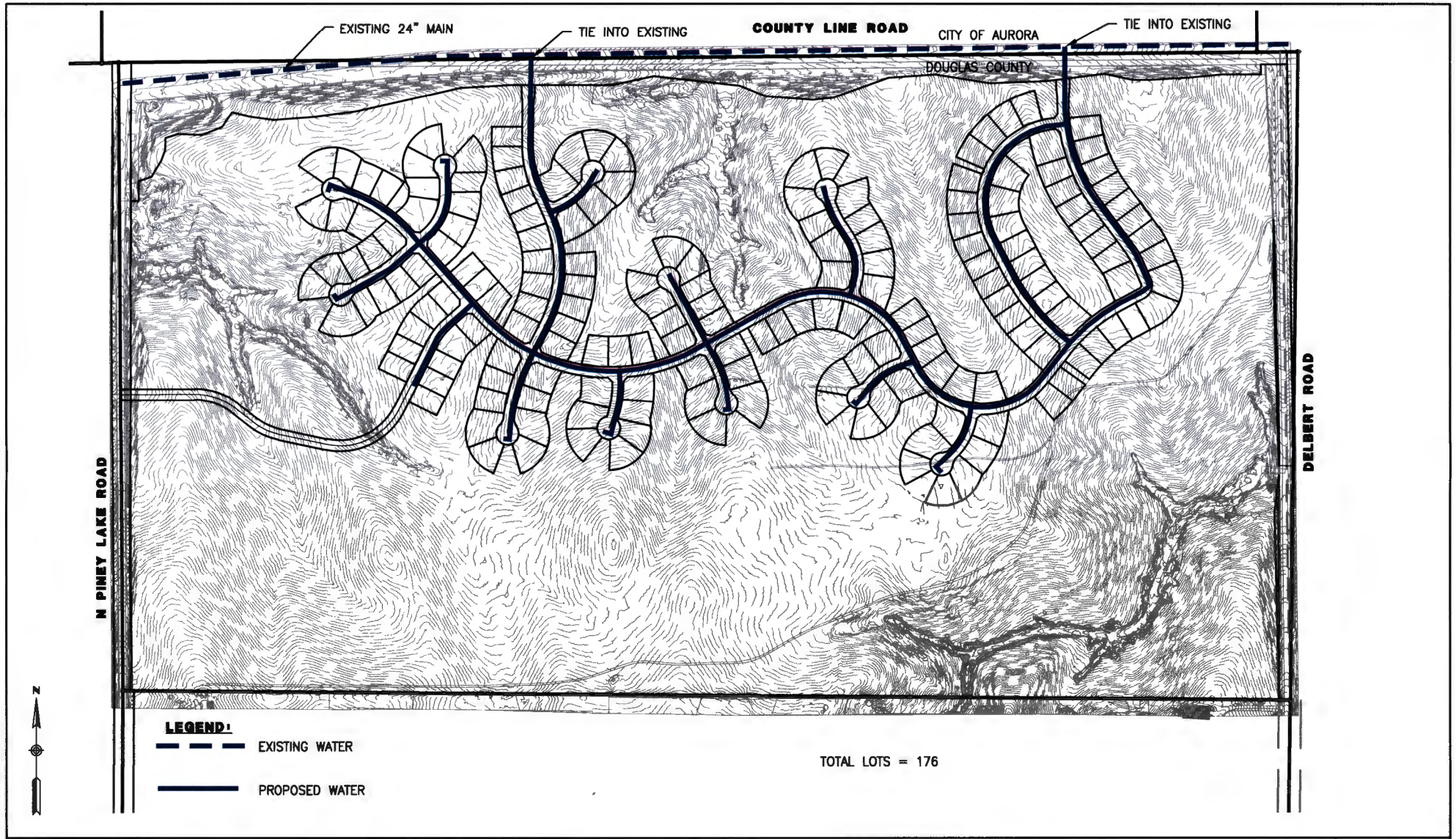
Location: 039° 33' 21.3" N 104° 40' 09.3" W  
Caption: Exhibit "A" - Subject Property  
T6S, R65W, 6th P.M.  
353 785 acres more or less

## Exhibit B

### Description of Subject Property

The North half of Section 4, Township 6 South, Range 65 West of the 6<sup>th</sup> Principal Meridian, in Douglas County, Colorado, excluding .130 acres of land conveyed to the Board of County Commissioners of Douglas County in 1999 for the Piney Lake Road right-of-way and excluding .325 acres of land conveyed to the Board of County Commissioners of Douglas County in 1997 for the Delbert Road right-of-way. Containing 353.785 acres more or less.

**Exhibit C**  
**Water and Sewer System**  
**(As to be Built)**



**LEGEND:**  
 - - - - - EXISTING WATER  
 ————— PROPOSED WATER

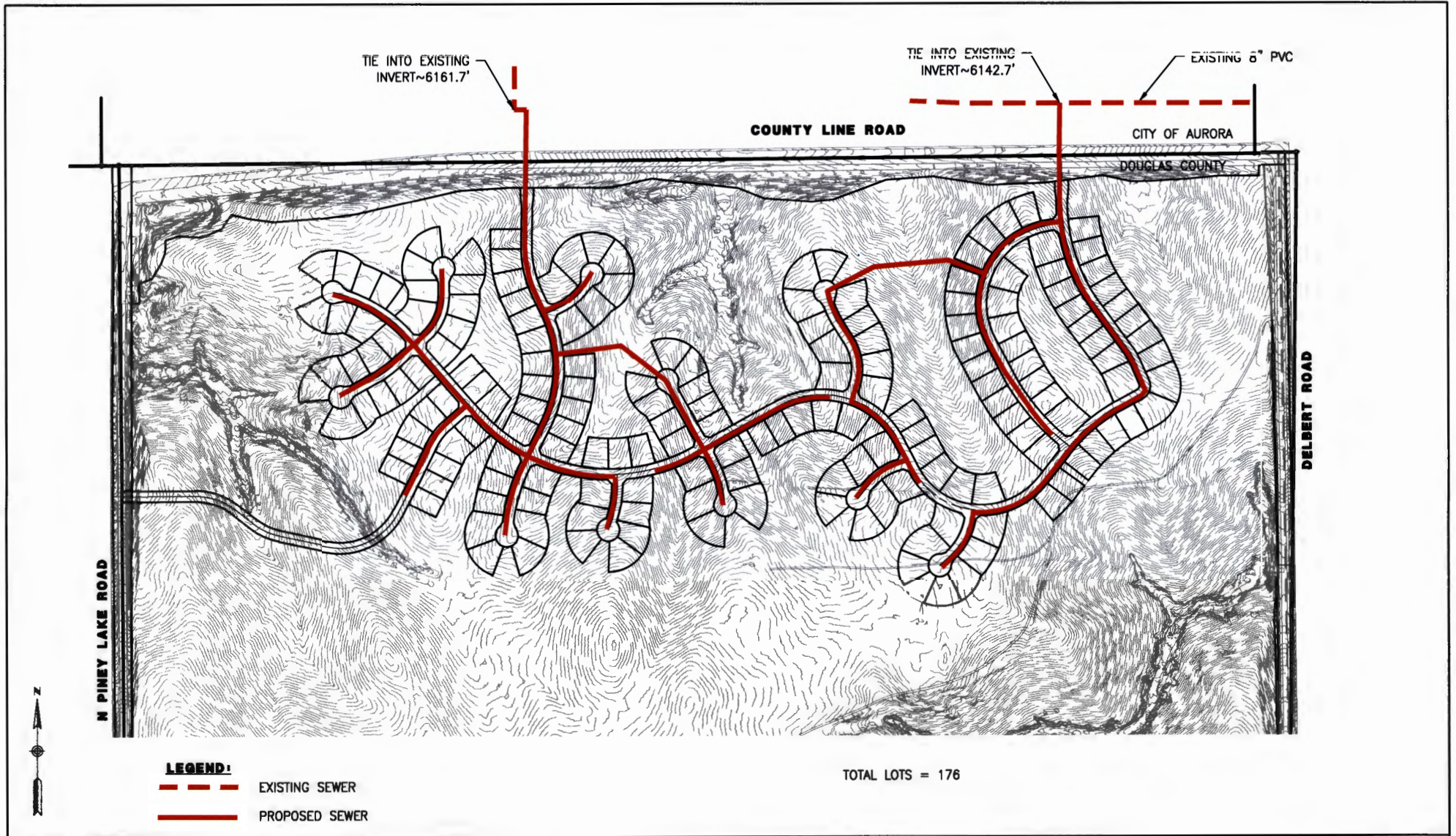
TOTAL LOTS = 176

**RICK**  
 ENGINEERING COMPANY  
 9801 EAST EASTER AVE  
 CENTENNIAL, CO 80112  
 303.537.8020  
 rickengineering.com

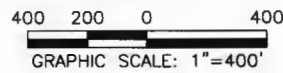


**PINEY LAKE TRAILS**  
 CONCEPT WATER PLAN

|             |            |
|-------------|------------|
| PROJECT NO: | D02211     |
| DRAWN BY:   | BG         |
| CHECKED BY: | RF         |
| SCALE:      | 1"=400'    |
| DATE:       | 11/18/2021 |



9801 EAST EASTER AVE  
CENTENNIAL, CO 80112  
303.537.8020  
rickengineering.com



**PINEY LAKE TRAILS**  
**CONCEPT SEWER PLAN**

|             |            |
|-------------|------------|
| PROJECT NO: | D02211     |
| DRAWN BY:   | BG         |
| CHECKED BY: | RF         |
| SCALE:      | 1"=400'    |
| DATE:       | 11/18/2021 |

**Exhibit D**

**Customer Water Service Agreement**

**AURORA WATER SUPPLY  
AGREEMENT**

Premise ID: \_\_\_\_\_  
Tap #: \_\_\_\_\_

Licensed Property Address: \_\_\_\_\_ Distributor No.: \_\_\_\_\_

THIS AGREEMENT, is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between the City of Aurora, Colorado, acting by and through its Utility Enterprise ("Aurora Water"), and \_\_\_\_\_ of \_\_\_\_\_, Colorado ("Property Owner").

Property Owner Printed Name

**WHEREAS**, the Licensed Property has or may have sources of water supply other than the Aurora Water system; and

**WHEREAS**, the Property Owner desires to obtain water and wastewater services from the water works system of Aurora Water.

**NOW THEREFORE**, the parties agree as follows:

Subject to the following requirements, Aurora Water authorizes a \_\_\_\_\_ inch tap, number \_\_\_\_\_, to its water works system to serve \_\_\_\_\_:

1. The Property Owner will comply with the Aurora City Code and Aurora Water Rules and Regulations (each as amended) at all times and shall not cause or permit any cross-connection between any non-Aurora Water source and the Licensed Property's service connection.
  - a. The Property Owner shall, at his/her cost, install a backflow prevention assembly approved by Aurora Water. This assembly must be tested annually by a certified backflow technician, and the results provided to Aurora Water's Cross-Connection Control section.
2. Inspection. All well cut-offs or disconnects must be inspected by Aurora Water personnel *before back fill*. Aurora Water personnel shall be given free access to the premises at reasonable hours for purposes of routine inspections and as-needed for emergency situations.
3. This Agreement is binding on all future owners of the Licensed Property and is subject to the Aurora City Charter, City Code, and all Aurora Water Rules and Regulations.

**THEREFORE**, the parties have executed this Agreement.

\_\_\_\_\_  
Property Owner or Agent Signature

\_\_\_\_\_  
Aurora Water Representative

**Exhibit L**  
**Annual Report Requirements**

Pursuant to §32-1-207(3)(c), C.R.S., and the Amended and Restated Service Plan for Piney Lake Trails Metropolitan District Nos. 1 & 2 collectively the “**Districts**”), the Districts are required to provide an annual report to Douglas County with regard to the following matters:

For the year ending December 31, 202\_, the Districts make the following report:

**§32-1-207(3), C.R.S. Statutory Requirements**

- 1. Boundary changes made.**
- 2. Intergovernmental Agreements entered into or terminated with other governmental entities.**
- 3. Access information to obtain a copy of rules and regulations adopted by the board.**
- 4. A summary of litigation involving public improvements owned by the Districts.**
- 5. The status of the construction of public improvements by the Districts.**
- 6. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.**
- 7. The final assessed valuation of the Districts as of December 31<sup>st</sup> of the reporting year.**
- 8. A copy of the current year’s budget.**
- 9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**
- 10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.**
- 11. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

**Service Plan Requirements**

- 1. District Description – General Information**
  - a. Board members, officers’ titles, and terms**
  - b. Changes in board membership in past year**
  - c. Name and address for official District contact**
  - d. Elections held in the past year and their purpose**
- 2. Boundary changes for the report year and proposed changes for the coming year**

**3. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financing and service arrangements**

- a. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts**
- b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the Districts**

**4. Service Plan**

- a. List and description of services authorized in Service Plan**
- b. List and description of facilities authorized in Service Plan**
- c. List and description of any extraterritorial services, facilities, and agreements**

**5. Development Progress**

- a. Indicate the estimated year of build-out, as set forth in the Service Plan**
- b. List the services provide with the date service began compared to the date authorized in the Service Plan**
- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented**
- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized in the Service Plan**
- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any**
- f. List of facilities currently under construction with the percentage complete and an anticipated date of completion**
- g. Indicate the population of the Districts for the previous five (5) years and provide population projections for the next five (5) years**
- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.**
- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each.**

**6. Financial Plan and Financial Activities**

- a. Provide a copy of the audit or audit exemption from the audit for the reporting year.
- b. Provide a copy of the budget, showing the reporting and previous years.
- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose for each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).
- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired.
- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued.
- f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan.
- g. **Enterprises of the District**
  - i. Include revenues of the enterprise, showing both direct support from the District and all other sources.
  - ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations.
- h. **Detail contractual obligations**
  - i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.
  - ii. Report any inability of the District to pay current obligations that are due within the current budget year.
  - iii. Describe any District financial obligations in default.
- i. **Actual and Assessed Valuation History**

- i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year**
- ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.**

**j. Mill Levy History**

- i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance).**
- ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.**

**k. Miscellaneous Taxes History**

- i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other).**
- ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.**

**l. Estimated Assessed Valuation of District at 100% Build-Out**

- i. Provide an updated estimate and compare this with the Service Plan estimate.**

**m. Estimated amount of Additional General Obligation Debt to be Issued by the Districts between the End of Current Year and 100% Build-Out.**

- i. Provide an updated estimate based on current events. Do not include refunding bonds.**

**Exhibit M**  
**Court Decrees of Districts**

|                                                                 |                                  |
|-----------------------------------------------------------------|----------------------------------|
| DISTRICT COURT, DOUGLAS COUNTY, COLORADO                        |                                  |
| Court Address:<br>4000 JUSTICE WAY, CASTLE ROCK, CO, 80109-7546 | DATE FILED: June 5, 2022 5:11 PM |
| In the Matter of: PINEY LAKE TRAILS METRO DISTRICT NO 2         |                                  |
| △ COURT USE ONLY △                                              |                                  |
| Case Number: 2022CV30251                                        | Division: 6      Courtroom:      |
| <b>Amended Findings, Order and Decree to Create District</b>    |                                  |

The motion/proposed order attached herelo: GRANTED.

Issue Date: 6/5/2022



DAVID JOHN STEVENS  
District Court Judge

COMBINED COURT  
STATE OF COLORADO  
L. JUDGE  
CERTIFIED to be a full, true and cor-  
rect copy of the original in my custody

JUN 14 2022



ANDREA K. TRUETT  
Clerk of the District Court  
Douglas County

*1736 pages*

|                                                                                                                              |                                              |
|------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| DISTRICT COURT, DOUGLAS COUNTY, COLORADO<br>4000 Justice Way, Suite 2009<br>Castle Rock, CO 80109<br>Telephone: 720-437-6200 |                                              |
| <b>IN RE THE ORGANIZATION OF PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2</b>                                               | ▲ COURT USE ONLY ▲                           |
| By the Court                                                                                                                 | Case Number: 2022CV030251<br><br>Division: 6 |
| <p style="text-align: center;"><b>AMENDED FINDINGS, ORDER AND DECREE TO CREATE DISTRICT</b></p>                              |                                              |

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 3rd day of May, 2022, at which there was submitted the matter of the organization of Piney Lake Trails Metropolitan District No. 2 (the "District"), Douglas County, State of Colorado, the election of Directors for such District, the questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, the question necessary to implement the provisions of Section 11 of Article XVIII of the Colorado Constitution as applied to the new special district, and other ballot questions, was duly held by the judges of election appointed as specified in the Order of the Court entered on the 2nd day of May, 2022;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the aforementioned Order in the *Douglas County News Press* a newspaper of general circulation in the proposed District, by publication as defined in Section 32-1-103(15), 1-5-207(2), and 1-13.5-502(2)(a), C.R.S., as shown in the Publisher's Affidavit on file in this proceeding, and further that written notice was duly posted at the office of the Designated Election Official at least twenty days prior to the election and until two days after the election, all in compliance with law, and the Order of this Court; and that all of said ballots were cast at said election by eligible electors of the proposed District who were registered to vote pursuant to the Uniform Election Code of 1992 (parts 1 to 13.5 of Title 1, C.R.S.), as amended, and who either had been residents of the proposed District for not less than thirty (30) days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, or who or whose spouse is obligated to pay taxes under a contract to purchase taxable property within the boundaries of the proposed District.

That the votes cast for Director of the District to serve until the first regular election following organization were as follows (numeric and spelled out):

| CANDIDATE FOR DIRECTOR | NUMBERS OF VOTES CAST |             |
|------------------------|-----------------------|-------------|
|                        | Numeric               | Spelled Out |
| Bryan Horan            | 3                     | Three       |
| Thomas M. Clark        | 3                     | Three       |

That the votes cast for Director of the District to service until the second regular election following organization were as follows (numeric and spelled out):

| CANDIDATE FOR DIRECTOR                  | NUMBERS OF VOTES CAST |             |
|-----------------------------------------|-----------------------|-------------|
|                                         | Numeric               | Spelled Out |
| Josh Brgoch                             | 3                     | Three       |
| There are no candidates for this office | 3                     | Three       |
| There are no candidates for this office | 3                     | Three       |

That the votes cast for and against the ballot issues and questions submitted were as follows (numeric and spelled out):

**BALLOT ISSUE A**  
(Operations Tax Increase – Unlimited Mill Levy)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$10,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE A | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE B**

(Operations and Maintenance – Fees)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$10,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE B | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE C**

(Capital Costs – Ad Valorem Taxes)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$10,000,000 ANNUALLY AND BY THE SAME AMOUNT RAISED ANNUALLY THEREAFTER PLUS INFLATION AND LOCAL GROWTH; SUCH TAX INCREASE TO BE IN ADDITION TO ANY OTHER TAXES OF THE DISTRICT AND TO

CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE SERVICE PLAN, AND AS OTHERWISE AUTHORIZED UNDER APPLICABLE LAW; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE C | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE D**  
(Sales Tax)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$10,000,000 ANNUALLY IN 2022 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR THE PURPOSES SET FORTH IN SECTION 32-1-1106 C.R.S. AS AMENDED FROM TIME TO TIME AND ANY OTHER DISTRICT EXPENSES APPROVED BY LAW; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN

ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE D | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE E**  
(Revenue Debt Question)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000, SUCH DEBT TO CONSIST OF BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, WATER, STORM SEWER, SANITATION AND WASTEWATER TREATMENT, STREET IMPROVEMENTS, TRAFFIC SAFETY PROTECTION, PARKS AND RECREATION, TELEVISION RELAY AND TRANSLATION, MOSQUITO CONTROL, COVENANT ENFORCEMENT AND DESIGN, SECURITY, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE REVENUES DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT'S FACILITIES OR PROPERTIES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND ALL REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE E | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE F**  
(Special Assessment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY \$56,000,000 WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAYED FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE F | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE G**

(Water Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT

BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE G | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE H**  
(Sanitation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE DISPOSAL FACILITIES AND SERVICES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT

BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE H | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE I**  
(Streets Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND

OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, PUBLIC ART, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE I | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE J**  
(Traffic and Safety Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING, BUT NOT LIMITED TO, CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH

LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE J | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE K**  
(Parks and Recreation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, SPORTS FACILITIES, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, PUBLIC ART, GARDENS, PICNIC AREAS, PARK SHELTERS, SWIMMING POOL FACILITIES, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND

OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE K | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE L**  
(Transportation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED

AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE L | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE M**  
(Television Relay Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND

OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE M | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE N**  
(Mosquito Control Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE

DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES AND OTHER PESTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE N | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE O**

(Security Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, FENCES, LIGHTING, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY OR SPECIAL ASSESSMENTS IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE

BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE O | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE P**  
(Business Recruitment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, BUSINESS RECRUITMENT, MANAGEMENT AND DEVELOPMENT TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE

PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE P | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE Q**  
(Fire Protection Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE

TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND

**SPENT BY THE DISTRICT?**

| BALLOT ISSUE Q | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE R**

(Operations and Maintenance Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR PART OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH

LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE R | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE S**  
(Refunding)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$112,000,000, WITH A REPAYMENT COST OF \$336,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$336,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 18% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT

BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE S | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE T**  
(Reimbursement Agreements as Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A REIMBURSEMENT AGREEMENT WITH ONE OR MORE PRIVATE OR GOVERNMENTAL ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION,

TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO CONTROL, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE T | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE U**  
(De-TABOR)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2022 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE U | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE V**  
(TABOR non-ad valorem tax revenues)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED AND RECEIVED BY THE DISTRICT, DURING 2022 AND EACH FISCAL YEAR THEREAFTER,

AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE V | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE W**  
(Mortgage)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$56,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

| BALLOT ISSUE W | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE X**

(Intergovernmental Agreement Authorization)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

| BALLOT ISSUE X | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE Y**

(Multi-Fiscal Year IGA)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE

**BOARD OF DIRECTORS OF THE DISTRICT?**

| BALLOT ISSUE Y | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE Z**

(Master IGA and Private Parties)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES, OR ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

| BALLOT ISSUE Z | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT QUESTION AA**

(Organize District)

Shall Piney Lake Trails Metropolitan District No. 2 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

| BALLOT QUESTION AA | NUMBER OF VOTES CAST |             |
|--------------------|----------------------|-------------|
|                    | Numeric              | Spelled Out |
| YES                | 3                    | Three       |
| NO                 | 0                    | Zero        |

**BALLOT QUESTION BB**  
(Term Limits Elimination)

Shall members of the Board of Directors of Piney Lake Trails Metropolitan District No. 2 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

| BALLOT QUESTION BB | NUMBER OF VOTES CAST |             |
|--------------------|----------------------|-------------|
|                    | Numeric              | Spelled Out |
| YES                | 3                    | Three       |
| NO                 | 0                    | Zero        |

**BALLOT QUESTION CC**  
(Transportation Authorization)

Shall Piney Lake Trails Metropolitan District No. 2 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

| BALLOT QUESTION CC | NUMBER OF VOTES CAST |             |
|--------------------|----------------------|-------------|
|                    | Numeric              | Spelled Out |
| YES                | 3                    | Three       |
| NO                 | 0                    | Zero        |

**BALLOT QUESTION DD**  
(Cable Television Authorization)

Shall Piney Lake Trails Metropolitan District No. 2 be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Title 29, C.R.S.?

| BALLOT QUESTION DD | NUMBER OF VOTES CAST |             |
|--------------------|----------------------|-------------|
|                    | Numeric              | Spelled Out |
| YES                | 3                    | Three       |
| NO                 | 0                    | Zero        |

AND IT FURTHER appearing that the election was held in accordance with Articles I to 13.5 of Title 1, C.R.S. (the Uniform Election Code of 1992, as amended), Article I of Title 32, C.R.S. (the Special District Act), the Election Rules of the Colorado Secretary of State, Section 20 of Article X of the Colorado Constitution, and other relevant law;

AND IT FURTHER appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, as amended, have been complied with, met and performed, in the organization of the District;

AND the Court being fully advised in the premises, hereby FINDS, ORDERS AND DECREES that:

The District has been duly and regularly organized and shall be known as "Piney Lake Trails Metropolitan District No. 2", Douglas County, State of Colorado. The organization of the "Piney Lake Trails Metropolitan District No. 2" shall be effective as of the date of this Order as set forth below.

Said District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof. The facilities, services, programs, and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of the Board of County Commissioners for Douglas County, Colorado, approving the Service Plan for Piney Lake Trails Metropolitan District Nos. 1 and 2 (the "Service Plan"). The approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, as amended, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order, and may be amended in the future as provided by law.

In accordance with Section 32-1-305.5(5), C.R.S., and under the authority of the Clerk of the Court, the Designated Election Official shall provide a certificate of election to the directors elected.

The Court finds that the ballot questions and ballot issues set forth above passed.

The members of the Board of Directors of the District and their lawful successors shall hereafter take such actions and proceedings as are necessary for the governance of the District as the needs of the District require.

The District shall have and exercise, through its Board of Directors and officers, all of the powers and authorities conferred upon special districts under and by virtue of the provisions of

Article 1, Title 32, C.R.S., and all laws relating thereto, and all powers and authorities as may hereafter be conferred by law, except as limited by the Service Plan.

The District shall consist of approximately 335.187 acres. All of the Property is located entirely within Douglas County, Colorado, more particularly described as follows: A PARCEL OF LAND BEING THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THOSE PORTIONS CONVEYED IN DEEDS RECORDED JUNE 23, 1997 IN BOOK 1441 AT PAGE 1439, AND RECORDED FEBRUARY 11, 1999 IN BOOK 1667 AT PAGE 1884 AND RECORDED JUNE 16, 2004 AT RECEPTION NO. 2004062517 AND RECORDED JUNE 24, 2019 AT RECEPTION NO. 2019036576 AND EXCEPTING THEREFROM THE PINEY LAKE ROAD RIGHT OF WAY AS DESCRIBED IN THE FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD RECORDED OCTOBER 16, 2000 AT RECEPTION NO. 10002725, ALL IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE BEARINGS SHOWN HEREON ARE BASED UPON THE SOUTH LINE OF THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., BEING ASSUMED TO BEAR S 89°31'10" E, FROM THE WEST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 17666 - 1999" TO THE EAST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 19003 - 1997" WITH ALL BEARING CONTAINED HEREIN RELATIVE THERETO. COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 4, THENCE S 89°31'10" E, ALONG THE SOUTH LINE OF SAID NORTH HALF OF SECTION 4, A DISTANCE OF 40.00 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, ALSO BEING THE SOUTHEAST CORNER OF THAT PARCEL DESCRIBED IN SAID BOOK 1667, PAGE 1884 AND THE POINT OF BEGINNING; THENCE N 00°17'37" W, ALONG THE EAST LINE OF SAID PARCEL AND ALONG THE EAST LINE OF SAID PINEY LAKE ROAD RIGHT-OF-WAY, A DISTANCE OF 1053.07 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD; THENCE DEPARTING SAID PARCEL AND CONTINUING ALONG THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, THE FOLLOWING FOUR (4) COURSES:

1. N 01°02'19" E, A DISTANCE OF 256.89 FEET;
2. N 00°04'22" W, A DISTANCE OF 615.26 FEET;
3. N 00°43'38" E, A DISTANCE OF 170.72 FEET;
4. N 00°01'14" W, A DISTANCE OF 146.12 FEET TO A POINT ON SOUTH LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2004062517;

THENCE ALONG THE SOUTH LINE OF SAID PARCEL, THE FOLLOWING THIRTY

FIVE (35) COURSES:

1. N 89°56'11" E, A DISTANCE OF 35.36 FEET;
2. N 00°03'43" W, A DISTANCE OF 91.53 FEET;
3. N 71°13'44" E, A DISTANCE OF 61.09 FEET;
4. N 31°06'43" E, A DISTANCE OF 33.71 FEET;
5. N 31°18'51" E, A DISTANCE OF 49.01 FEET;
6. N 20°46'43" E, A DISTANCE OF 54.51 FEET;
7. N 02°27'57" E, A DISTANCE OF 55.34 FEET;
8. N 72°08'32" E, A DISTANCE OF 60.93 FEET;
9. S 87°28'47" E, A DISTANCE OF 110.11 FEET;
10. N 67°55'54" E, A DISTANCE OF 98.42 FEET;
11. N 34°50'23" E, A DISTANCE OF 80.34 FEET;
12. S 76°43'58" E, A DISTANCE OF 84.10 FEET;
13. S 82°32'50" E, A DISTANCE OF 112.16 FEET;
14. N 85°43'04" E, A DISTANCE OF 187.95 FEET;
15. N 82°24'25" E, A DISTANCE OF 198.20 FEET;
16. N 77°16'39" E, A DISTANCE OF 481.81 FEET;
17. N 86°31'59" E, A DISTANCE OF 226.40 FEET;
18. S 89°54'36" E, A DISTANCE OF 464.85 FEET;
19. N 77°33'31" E, A DISTANCE OF 192.55 FEET;
20. S 83°39'08" E, A DISTANCE OF 397.77 FEET;
21. S 67°31'12" E, A DISTANCE OF 128.29 FEET;
22. S 85°50'30" E, A DISTANCE OF 214.80 FEET;
23. N 84°33'30" E, A DISTANCE OF 93.15 FEET;
24. N 69°47'50" E, A DISTANCE OF 266.04 FEET;
25. N 86°10'01" E, A DISTANCE OF 215.53 FEET;
26. S 81°13'51" E, A DISTANCE OF 257.03 FEET;
27. N 87°56'40" E, A DISTANCE OF 255.00 FEET;
28. N 82°40'00" E, A DISTANCE OF 265.42 FEET;
29. S 77°54'12" E, A DISTANCE OF 133.60 FEET;
30. N 89°30'29" E, A DISTANCE OF 85.95 FEET;
31. N 86°38'22" E, A DISTANCE OF 168.72 FEET;
32. N 84°41'21" E, A DISTANCE OF 149.86 FEET;
33. S 89°50'27" E, A DISTANCE OF 181.50 FEET;
34. N 00°31'00" W, A DISTANCE OF 46.32 FEET;
35. N 89°28'22" E, A DISTANCE OF 118.42 FEET TO A POINT ON THE WEST LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2019036576;

THENCE S 00°52'24" E, A DISTANCE OF 1775.39 FEET TO A POINT ON THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4; THENCE S 00°42'47" W, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1136.97 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 4; THENCE N 89°31'10" W, ALONG THE SOUTH LINE OF SAID SECTION 4, A DISTANCE OF 50.00 FEET TO A POINT ON THE EAST LINE THAT PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441

AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING FOUR (4) COURSES:

1. N 00°12'50" W, A DISTANCE OF 841.87 FEET;
2. N 00°12'59" E, A DISTANCE OF 187.02 FEET;
3. S 05°28'12" W, A DISTANCE OF 170.44 FEET;
4. S 01°11'47" E, A DISTANCE OF 859.41 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4;

THENCE N 89°31'10" W, ALONG SAID SOUTH LINE, A DISTANCE OF 5242.96 FEET TO THE POINT OF BEGINNING. LESS AND EXCEPT THAT PARCEL OF LAND AS DESCRIBED IN DEED RECORDED IN BOOK 1441 AT PAGE 1439, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, LYING WITHIN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 4, THENCE N 00°42'47"E, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1074.30 FEET; THENCE N 89°17'13" W, A DISTANCE OF 65.63 FEET TO THE SOUTH CORNER OF A PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING SIX (6) COURSES:

1. N 00°12'59" E, A DISTANCE OF 170.68 FEET;
2. N 01°23'46" W, A DISTANCE OF 507.14 FEET;
3. N 00°45'43" W, A DISTANCE OF 307.56 FEET;
4. N 02°40'53" W, A DISTANCE OF 140.53 FEET;
5. S 00°03'59" E, A DISTANCE OF 280.33 FEET;
6. S 01°29'39" E, A DISTANCE OF 845.53 FEET TO THE POINT OF BEGINNING.

THE SUBJECT PARCEL, LESS AND EXCEPT THOSE EXCEPTION PARCELS DESCRIBED HEREIN, CONTAINS A NET AREA OF 14,600,740 SQUARE FEET OR 335.187 ACRES, MORE OR LESS.

DONE IN COURT this \_\_\_\_ day of \_\_\_\_\_, 2022.

BY THE COURT:

\_\_\_\_\_  
District Court Judge

|                                                                                                             |                                                                                                      |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| DISTRICT COURT, DOUGLAS COUNTY, COLORADO<br>Court Address:<br>4000 JUSTICE WAY, CASTLE ROCK, CO, 80109-7546 | DATE FILED: June 5, 2022 5:10 PM                                                                     |
| In the Matter of: PINEY LAKE TRAILS METRO DISTRICT NO 1                                                     | <b>△ COURT USE ONLY △</b><br>Case Number: 2022CV30250<br>Division: 6                      Courtroom: |
| <b>Amended Findings, Order and Decree to Create District</b>                                                |                                                                                                      |

The motion/proposed order attached hereto: GRANTED.

Issue Date: 6/5/2022




DAVID JOHN STEVENS  
District Court Judge

COMBINED COURT  
STATE OF COLORADO } ss.  
Douglas County.  
CERTIFIED to be a full, true and cor-  
rect copy of the original in my custody.

JUN 29 2022



ANDREA K. TRUETT  
Clerk of the Combined Court  
By  Deputy

|                                                                                                                              |                                          |
|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| DISTRICT COURT, DOUGLAS COUNTY, COLORADO<br>4000 Justice Way, Suite 2009<br>Castle Rock, CO 80109<br>Telephone: 720-437-6200 |                                          |
| <b>IN RE THE ORGANIZATION OF PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1</b>                                               | ▲ COURT USE ONLY ▲                       |
| By the Court                                                                                                                 | Case Number: 2022CV030250<br>Division: 6 |
| <p style="text-align: center;"><b>AMENDED FINDINGS, ORDER AND DECREE TO CREATE DISTRICT</b></p>                              |                                          |

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 3rd day of May, 2022, at which there was submitted the matter of the organization of Piney Lake Trails Metropolitan District No. 1 (the "District"), Douglas County, State of Colorado, the election of Directors for such District, the questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, the question necessary to implement the provisions of Section 11 of Article XVIII of the Colorado Constitution as applied to the new special district, and other ballot questions, was duly held by the judges of election appointed as specified in the Order of the Court entered on the 2nd day of May, 2022;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the aforementioned Order in the *Douglas County News Press* a newspaper of general circulation in the proposed District, by publication as defined in Section 32-1-103(15), 1-5-207(2), and 1-13.5-502(2)(a), C.R.S., as shown in the Publisher's Affidavit on file in this proceeding, and further that written notice was duly posted at the office of the Designated Election Official at least twenty days prior to the election and until two days after the election, all in compliance with law, and the Order of this Court; and that all of said ballots were cast at said election by eligible electors of the proposed District who were registered to vote pursuant to the Uniform Election Code of 1992 (parts 1 to 13.5 of Title 1, C.R.S.), as amended, and who either had been residents of the proposed District for not less than thirty (30) days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, or who or whose spouse is obligated to pay taxes under a contract to purchase taxable property within the boundaries of the proposed District.

That the votes cast for Director of the District to serve until the first regular election following organization were as follows (numeric and spelled out):

| CANDIDATE FOR DIRECTOR | NUMBERS OF VOTES CAST |             |
|------------------------|-----------------------|-------------|
|                        | Numeric               | Spelled Out |
| Bryan Horan            | 3                     | Three       |
| Thomas M. Clark        | 3                     | Three       |

That the votes cast for Director of the District to service until the second regular election following organization were as follows (numeric and spelled out):

| CANDIDATE FOR DIRECTOR                  | NUMBERS OF VOTES CAST |             |
|-----------------------------------------|-----------------------|-------------|
|                                         | Numeric               | Spelled Out |
| Josh Brgoch                             | 3                     | Three       |
| There are no candidates for this office | 3                     | Three       |
| There are no candidates for this office | 3                     | Three       |

That the votes cast for and against the ballot issues and questions submitted were as follows (numeric and spelled out):

**BALLOT ISSUE A**

(Operations Tax Increase – Unlimited Mill Levy)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$10,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE A | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE B**  
(Operations and Maintenance – Fees)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$10,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE B | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE C**  
(Capital Costs – Ad Valorem Taxes)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$10,000,000 ANNUALLY AND BY THE SAME AMOUNT RAISED ANNUALLY THEREAFTER PLUS INFLATION AND LOCAL GROWTH; SUCH TAX INCREASE TO BE IN ADDITION TO ANY OTHER TAXES OF THE DISTRICT AND TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH

LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE SERVICE PLAN, AND AS OTHERWISE AUTHORIZED UNDER APPLICABLE LAW; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE C | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE D**  
(Sales Tax)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$10,000,000 ANNUALLY IN 2022 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR THE PURPOSES SET FORTH IN SECTION 32-1-1106 C.R.S. AS AMENDED FROM TIME TO TIME AND ANY OTHER DISTRICT EXPENSES APPROVED BY LAW; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE D | NUMBER OF VOTES CAST |
|----------------|----------------------|
|----------------|----------------------|

|     | Numeric | Spelled Out |
|-----|---------|-------------|
| YES | 3       | Three       |
| NO  | 0       | Zero        |

**BALLOT ISSUE E**  
(Revenue Debt Question)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000, SUCH DEBT TO CONSIST OF BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, WATER, STORM SEWER, SANITATION AND WASTEWATER TREATMENT, STREET IMPROVEMENTS, TRAFFIC SAFETY PROTECTION, PARKS AND RECREATION, TELEVISION RELAY AND TRANSLATION, MOSQUITO CONTROL, COVENANT ENFORCEMENT AND DESIGN, SECURITY, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE REVENUES DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT'S FACILITIES OR PROPERTIES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND ALL REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE E | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |

|    |   |      |
|----|---|------|
| NO | 0 | Zero |
|----|---|------|

**BALLOT ISSUE F**  
(Special Assessment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY \$56,000,000 WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAYED FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE F | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE G**  
(Water Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION

BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

|                |                      |
|----------------|----------------------|
| BALLOT ISSUE G | NUMBER OF VOTES CAST |
|----------------|----------------------|

|     | Numeric | Spelled Out |
|-----|---------|-------------|
| YES | 3       | Three       |
| NO  | 0       | Zero        |

**BALLOT ISSUE H**  
(Sanitation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE DISPOSAL FACILITIES AND SERVICES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY

BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE H | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE I**  
(Streets Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, PUBLIC ART, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A

PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE I | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE J**  
(Traffic and Safety Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING,

BUT NOT LIMITED TO, CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

|                       |                             |                    |
|-----------------------|-----------------------------|--------------------|
| <b>BALLOT ISSUE J</b> | <b>NUMBER OF VOTES CAST</b> |                    |
|                       | <b>Numeric</b>              | <b>Spelled Out</b> |

|     |   |       |
|-----|---|-------|
| YES | 3 | Three |
| NO  | 0 | Zero  |

**BALLOT ISSUE K**  
(Parks and Recreation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, SPORTS FACILITIES, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, PUBLIC ART, GARDENS, PICNIC AREAS, PARK SHELTERS, SWIMMING POOL FACILITIES, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY

IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE K | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE L**  
(Transportation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH

TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE L | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE M**  
(Television Relay Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000

ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE M | NUMBER OF VOTES CAST |
|----------------|----------------------|
|----------------|----------------------|

|     | Numeric | Spelled Out |
|-----|---------|-------------|
| YES | 3       | Three       |
| NO  | 0       | Zero        |

**BALLOT ISSUE N**  
(Mosquito Control Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES AND OTHER PESTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE

USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE N | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE O**  
(Security Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, FENCES, LIGHTING, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS

OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY OR SPECIAL ASSESSMENTS IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE O | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE P**  
(Business Recruitment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE

TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, BUSINESS RECRUITMENT, MANAGEMENT AND DEVELOPMENT TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE P | NUMBER OF VOTES CAST |
|----------------|----------------------|
|----------------|----------------------|

|     | Numeric | Spelled Out |
|-----|---------|-------------|
| YES | 3       | Three       |
| NO  | 0       | Zero        |

**BALLOT ISSUE Q**  
(Fire Protection Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES,

ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE Q | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE R**  
(Operations and Maintenance Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR PART OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF

DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE R | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE-S**  
(Refunding)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$112,000,000, WITH A REPAYMENT COST OF \$336,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$336,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 18% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT

TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE S | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE T**  
(Reimbursement Agreements as Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$56,000,000, WITH A REPAYMENT COST OF \$168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A REIMBURSEMENT AGREEMENT WITH ONE OR MORE PRIVATE OR GOVERNMENTAL ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT

FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION, TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO CONTROL, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE T | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE U**  
(De-TABOR)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2022 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE U | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE V**  
(TABOR non-ad valorem tax revenues)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED AND RECEIVED BY THE DISTRICT, DURING 2022 AND EACH FISCAL YEAR THEREAFTER,

AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| BALLOT ISSUE V | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE W**  
(Mortgage)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$56,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

| BALLOT ISSUE W | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE X**

(Intergovernmental Agreement Authorization)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

| BALLOT ISSUE X | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT ISSUE Y**  
(Multi-Fiscal Year IGA)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

| BALLOT ISSUE Y | NUMBER OF VOTES CAST |
|----------------|----------------------|
|----------------|----------------------|

|     | Numeric | Spelled Out |
|-----|---------|-------------|
| YES | 3       | Three       |
| NO  | 0       | Zero        |

**BALLOT ISSUE Z**  
(Master IGA and Private Parties)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES, OR ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

| BALLOT ISSUE Z | NUMBER OF VOTES CAST |             |
|----------------|----------------------|-------------|
|                | Numeric              | Spelled Out |
| YES            | 3                    | Three       |
| NO             | 0                    | Zero        |

**BALLOT QUESTION AA**

(Organize District)

Shall Piney Lake Trails Metropolitan District No. 1 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

| BALLOT QUESTION AA | NUMBER OF VOTES CAST |             |
|--------------------|----------------------|-------------|
|                    | Numeric              | Spelled Out |
| YES                | 3                    | Three       |

|    |   |      |
|----|---|------|
| NO | 0 | Zero |
|----|---|------|

**BALLOT QUESTION BB**  
(Term Limits Elimination)

Shall members of the Board of Directors of Piney Lake Trails Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

| BALLOT QUESTION BB | NUMBER OF VOTES CAST |             |
|--------------------|----------------------|-------------|
|                    | Numeric              | Spelled Out |
| YES                | 3                    | Three       |
| NO                 | 0                    | Zero        |

**BALLOT QUESTION CC**  
(Transportation Authorization)

Shall Piney Lake Trails Metropolitan District No. 1 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

| BALLOT QUESTION CC | NUMBER OF VOTES CAST |             |
|--------------------|----------------------|-------------|
|                    | Numeric              | Spelled Out |
| YES                | 3                    | Three       |
| NO                 | 0                    | Zero        |

**BALLOT QUESTION DD**  
(Cable Television Authorization)

Shall Piney Lake Trails Metropolitan District No. 1 be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Title 29, C.R.S.?

| BALLOT QUESTION DD | NUMBER OF VOTES CAST |             |
|--------------------|----------------------|-------------|
|                    | Numeric              | Spelled Out |
| YES                | 3                    | Three       |
| NO                 |                      |             |

|  |   |      |
|--|---|------|
|  | 0 | Zero |
|--|---|------|

AND IT FURTHER appearing that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S. (the Uniform Election Code of 1992, as amended), Article 1 of Title 32, C.R.S. (the Special District Act), the Election Rules of the Colorado Secretary of State, Section 20 of Article X of the Colorado Constitution, and other relevant law;

AND IT FURTHER appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, as amended, have been complied with, met and performed, in the organization of the District;

AND the Court being fully advised in the premises, hereby FINDS, ORDERS AND DECREES that:

The District has been duly and regularly organized and shall be known as "Piney Lake Trails Metropolitan District No. 1", Douglas County, State of Colorado. The organization of the "Piney Lake Trails Metropolitan District No. 1" shall be effective as of the date of this Order as set forth below.

Said District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof. The facilities, services, programs, and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of the Board of County Commissioners for Douglas County, Colorado, approving the Service Plan for Piney Lake Trails Metropolitan District Nos. 1 and 2 (the "Service Plan"). The approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, as amended, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order, and may be amended in the future as provided by law.

In accordance with Section 32-1-305.5(5), C.R.S., and under the authority of the Clerk of the Court, the Designated Election Official shall provide a certificate of election to the directors elected.

The Court finds that the ballot questions and ballot issues set forth above passed.

The members of the Board of Directors of the District and their lawful successors shall hereafter take such actions and proceedings as are necessary for the governance of the District as the needs of the District require.

The District shall have and exercise, through its Board of Directors and officers, all of the powers and authorities conferred upon special districts under and by virtue of the provisions of Article 1, Title 32, C.R.S., and all laws relating thereto, and all powers and authorities as may hereafter be conferred by law, except as limited by the Service Plan.

The District shall consist of approximately 335.187 acres. All of the Property is located entirely within Douglas County, Colorado, more particularly described as follows: A PARCEL OF LAND BEING THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THOSE

PORTIONS CONVEYED IN DEEDS RECORDED JUNE 23, 1997 IN BOOK 1441 AT PAGE 1439, AND RECORDED FEBRUARY 11, 1999 IN BOOK 1667 AT PAGE 1884 AND RECORDED JUNE 16, 2004 AT RECEPTION NO. 2004062517 AND RECORDED JUNE 24, 2019 AT RECEPTION NO. 2019036576 AND EXCEPTING THEREFROM THE PINEY LAKE ROAD RIGHT OF WAY AS DESCRIBED IN THE FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD RECORDED OCTOBER 16, 2000 AT RECEPTION NO. 10002725; ALL IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE BEARINGS SHOWN HEREON ARE BASED UPON THE SOUTH LINE OF THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., BEING ASSUMED TO BEAR S 89°31'10" E, FROM THE WEST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 17666 - 1999" TO THE EAST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 19003 - 1997" WITH ALL BEARING CONTAINED HEREIN RELATIVE THERETO. COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 4, THENCE S 89°31'10" E, ALONG THE SOUTH LINE OF SAID NORTH HALF OF SECTION 4, A DISTANCE OF 40.00 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, ALSO BEING THE SOUTHEAST CORNER OF THAT PARCEL DESCRIBED IN SAID BOOK 1667, PAGE 1884 AND THE POINT OF BEGINNING; THENCE N 00°17'37" W, ALONG THE EAST LINE OF SAID PARCEL AND ALONG THE EAST LINE OF SAID PINEY LAKE ROAD RIGHT-OF-WAY, A DISTANCE OF 1053.07 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD; THENCE DEPARTING SAID PARCEL AND CONTINUING ALONG THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, THE FOLLOWING FOUR (4) COURSES:

1. N 01°02'19" E, A DISTANCE OF 256.89 FEET;
2. N 00°04'22" W, A DISTANCE OF 615.26 FEET;
3. N 00°43'38" E, A DISTANCE OF 170.72 FEET;
4. N 00°01'14" W, A DISTANCE OF 146.12 FEET TO A POINT ON SOUTH LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2004062517;

THENCE ALONG THE SOUTH LINE OF SAID PARCEL, THE FOLLOWING THIRTY FIVE (35) COURSES:

1. N 89°56'11" E, A DISTANCE OF 35.36 FEET;
2. N 00°03'43" W, A DISTANCE OF 91.53 FEET;
3. N 71°13'44" E, A DISTANCE OF 61.09 FEET;
4. N 31°06'43" E, A DISTANCE OF 33.71 FEET;
5. N 31°18'51" E, A DISTANCE OF 49.01 FEET;
6. N 20°46'43" E, A DISTANCE OF 54.51 FEET;
7. N 02°27'57" E, A DISTANCE OF 55.34 FEET;
8. N 72°08'32" E, A DISTANCE OF 60.93 FEET;

9. S 87°28'47" E, A DISTANCE OF 110.11 FEET;
10. N 67°55'54" E, A DISTANCE OF 98.42 FEET;
11. N 34°50'23" E, A DISTANCE OF 80.34 FEET;
12. S 76°43'58" E, A DISTANCE OF 84.10 FEET;
13. S 82°32'50" E, A DISTANCE OF 112.16 FEET;
14. N 85°43'04" E, A DISTANCE OF 187.95 FEET;
15. N 82°24'25" E, A DISTANCE OF 198.20 FEET;
16. N 77°16'39" E, A DISTANCE OF 481.81 FEET;
17. N 86°31'59" E, A DISTANCE OF 226.40 FEET;
18. S 89°54'36" E, A DISTANCE OF 464.85 FEET;
19. N 77°33'31" E, A DISTANCE OF 192.55 FEET;
20. S 83°39'08" E, A DISTANCE OF 397.77 FEET;
21. S 67°31'12" E, A DISTANCE OF 128.29 FEET;
22. S 85°50'30" E, A DISTANCE OF 214.80 FEET;
23. N 84°33'30" E, A DISTANCE OF 93.15 FEET;
24. N 69°47'50" E, A DISTANCE OF 266.04 FEET;
25. N 86°10'01" E, A DISTANCE OF 215.53 FEET;
26. S 81°13'51" E, A DISTANCE OF 257.03 FEET;
27. N 87°56'40" E, A DISTANCE OF 255.00 FEET;
28. N 82°40'00" E, A DISTANCE OF 265.42 FEET;
29. S 77°54'12" E, A DISTANCE OF 133.60 FEET;
30. N 89°30'29" E, A DISTANCE OF 85.95 FEET;
31. N 86°38'22" E, A DISTANCE OF 168.72 FEET;
32. N 84°41'21" E, A DISTANCE OF 149.86 FEET;
33. S 89°50'27" E, A DISTANCE OF 181.50 FEET;
34. N 00°31'00" W, A DISTANCE OF 46.32 FEET;
35. N 89°28'22" E, A DISTANCE OF 118.42 FEET TO A POINT ON THE WEST LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2019036576;

THENCE S 00°52'24" E, A DISTANCE OF 1775.39 FEET TO A POINT ON THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4; THENCE S 00°42'47" W, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1136.97 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 4; THENCE N 89°31'10" W, ALONG THE SOUTH LINE OF SAID SECTION 4, A DISTANCE OF 50.00 FEET TO A POINT ON THE EAST LINE THAT PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING FOUR (4) COURSES:

1. N 00°12'50" W, A DISTANCE OF 841.87 FEET;
2. N 00°12'59" E, A DISTANCE OF 187.02 FEET;
3. S 05°28'12" W, A DISTANCE OF 170.44 FEET;
4. S 01°11'47" E, A DISTANCE OF 859.41 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4;

THENCE N 89°31'10" W, ALONG SAID SOUTH LINE, A DISTANCE OF 5242.96 FEET TO THE POINT OF BEGINNING. LESS AND EXCEPT THAT PARCEL OF LAND AS

DESCRIBED IN DEED RECORDED IN BOOK 1441 AT PAGE 1439, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, LYING WITHIN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 4, THENCE N 00°42'47"E, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1074.30 FEET; THENCE N 89°17'13" W, A DISTANCE OF 65.63 FEET TO THE SOUTH CORNER OF A PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING SIX (6) COURSES:

1. N 00°12'59" E, A DISTANCE OF 170.68 FEET;
2. N 01°23'46" W, A DISTANCE OF 507.14 FEET;
3. N 00°45'43" W, A DISTANCE OF 307.56 FEET;
4. N 02°40'53" W, A DISTANCE OF 140.53 FEET;
5. S 00°03'59" E, A DISTANCE OF 280.33 FEET;
6. S 01°29'39" E, A DISTANCE OF 845.53 FEET TO THE POINT OF BEGINNING.

THE SUBJECT PARCEL, LESS AND EXCEPT THOSE EXCEPTION PARCELS DESCRIBED HEREIN, CONTAINS A NET AREA OF 14,600,740 SQUARE FEET OR 335.187 ACRES, MORE OR LESS.

DONE IN COURT this \_\_\_\_ day of \_\_\_\_\_, 2022.

BY THE COURT:

\_\_\_\_\_  
District Court Judge